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AVAILABILITY OF THIRD PARTY GRADING BROADENS PRICES REMAIN STRONG

ACTIVITY

...across the market

by Kevin Foley

Perhaps the most significant development potentially affecting both the structure and price levels in the rare Currency marketplace over the past month was the announcement that a new firm, Paper Money Guaranty, LLC, an affiliate of the well-known and respected coin certification firm Numismatic Guaranty Corporation, will be offering authentication, grading and encapsulation of collectable Paper Money based on the 70 point grading scale long employed in the coin business. The grading finalizer will be Glen Jorde, a current board member and past president of the Professional Currency Dealer's Association. While an announcement has not yet been made, reliable sources have indicated to us that Professional Coin Grading Service, the other marketplace leader in coin encapsulation and grading, has plans of its own to launch a Paper Money grading service within days.

It should be noted that in the past the PCDA has adopted and then on multiple subsequent occasions reaffirmed its official opposition to the concept of third party graded Currency. It is undeniable that the shape of the coin business has been substantially changed by the widespread acceptance of third party grading and encapsulation in that aspect of the numismatic trade. Whether the impact on the Paper Money trade will be similar, remains to be seen. Among the trends we have noted here in our past observations are the increasing willingness of buyers to pay widening premiums for Notes they perceive to be of exceptional Gem quality, items which in auction descriptions are typically referred to as "Superb Gems". Although this spread has increased over the past several years, it has not begun to approach the magnitude of the premium multiples that can and do regularly apply in the coin market. The possibility exists that the entry of firms accepted by a wider numismatic public into the Currency certification arena will cause the entry of new buyers focused on grade rarity and the generation of upward pressure on prices at the upper end of the quality spectrum.

The possibility also exists that to the extent buyers who are more comfortable with third party graded material with the imprimatur of the widely accepted coin grading firms have refrained from participating in the acquisition of rare Currency, they will now enter the Currency marketplace in greater numbers and there could be the potential for more general upward pressure on prices across a relatively broad front.

The floating supply of rare Currency available for purchase at any given time is quite small by typical numismatic standards. The total known populations in *all grades* amounts to more than 1,000 Notes for only a tiny minority of the very most common Notes. Indeed, the majority of Friedberg numbers have total populations of less than 200 in *all grades combined*, with even many Notes not regarded as particularly challenging given current demand levels having populations of less than 100 in *all grades combined*.

While prognostications of future trends can always be a perilous and speculative undertaking, my own belief is that the entry of NGC and PCGS into the certification of Paper Money will most likely be a significant event.

Although at least four other firms currently offer very similar services, with Currency Grading and Authentication enjoying the largest market share, there is a significant difference with the new entries into the third party certification arena, i.e., the marketplace acceptance and wider numismatic customer base enjoyed by both PCGS and NGC. That marketplace acceptance of the new players in this area could well create enough

additional marketplace demand for the thin supply of available material to move overall prices to a new and higher level.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to maintain previous market levels, with the most notable trends over the past year being the continued willingness of buyers to pay widening premiums for Notes at the very most upper end of the quality spectrum as well as the increasing interest of buyers in rarity by signature combination within a given overall design Type.

What had been the media darlings of the overall marketplace several years ago, the ultra rare Notes with auction prices well into the mid to upper six-figure range, have begun to show some signs of renewed demand, although price levels here remain well below marketplace highs.

SMALL SIZE TYPE NOTES

Small Size Type trends over the past year have been strongest in the more arcane areas of specialty material displaying rarity based on particular varieties which remain somewhat obscure to the larger numismatic public. Although a particular overall design Type may be fairly available, certain varieties within that Type, particular block combinations, mules, scarce to rare back plate numbers, etc. can be quite scarce to rare and are increasingly commanding marketplace premiums based on a widening recognition of such rarities.

With respect to more generally recognized Types, low and fancy serial numbers remain at least as strong as they have been at any time since their popularization as a collecting specialty, as do Star Notes, particularly scarce to rare Stars.

FRACTIONAL CURRENCY

Fractional Currency continues to gather momentum, driven, one would suspect, by the recognition of the very obvious fact that material here of a given quality and scarcity remains well below the price levels for other types of collectable Paper Money. As prices have risen to levels in other Paper Money specialties which have tended to price some out of those markets, it is inevitable that Fractional Currency will continue to enjoy a growing collector base.

NATIONAL BANK NOTES

National Bank Notes remain stronger than at any time in memory. Although collecting continues to have primarily a geographical focus and even the most in demand states have relatively small buyer followings by collectables standards in general, the supply of material on any given bank is generally inadequate to meet the demand from the collecting public that currently exists. This has become even more apparent in the past year with the release by researcher Don Kelly of his detailed population census figures based upon research originally initiated by the late John Hickman and now continued by Dr. Kelly and other contributors.

MISCELLANEOUS

Collectors in the coming several months will have a full plate of auction offerings from which to select, including a major sale by Currency Auctions of America at the FUN Convention in January, followed by a Dallas sale by the same firm in mid February. Lyn Knight will sponsor a significant sale in conjunction with the Chicago Paper Money Exposition in March, which will be followed in New York City with an additional installment by R.M. Smythe & Co. of its offerings of the Herb and Martha Schingoethe Collection of Obsolete Currency.

Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
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The *Greensheet* reports the national currency market on a monthly basis.

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THE CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or others to buy and sell, but the broad information sources of the Newsletter make a very accurate reflection of the market. The prices in the Newsletter are from dealer-to-dealer transactions.

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California Nationals: Where the Action Is

By William Litt

The Golden State

Cucamonga. Crows Landing. Grass Valley. Lemon Grove. Needles. Orange Cove. Ocean Park. Olive. Walnut Creek. Weed. Names like these quicken the pulse of the California National Bank Note collector. Notes from most of these towns are quite rare. Needles is the unreported Holy Grail for collectors. But the relatively common locations – Grass Valley and Weed – likewise evoke the romance, history, and even whimsy that draw numismatists to collect Nationals from the Golden State.

Interest in collecting Nationals from most states ebbs and flows. In the twenty five years that I've pursued these Notes, I have observed that quite a few states lay dormant for years. Then, sometimes suddenly, demand will start to heat up and prices for Nationals from that state, region, county — or even a particular city — will begin to rise. Nationals, like other commodities, are subject to supply and demand.

Nationals differ from other collectibles, and even other Types of U.S. Currency, in that most people collect them by location or because of some aspect of the town name or bank title. Although hundreds of thousands of National Bank Notes have been reported — and vast numbers of Notes likely exist "under the radar" of numismatists — the supply of Notes from a particular region or location is relatively small. Adding just one or two new collectors can dramatically decrease the availability of Notes. As the limited supply of available Notes dries up, prices can increase with jaw-dropping speed.

Always in Demand

In contrast to National Bank Notes from many other states, California Nationals have been in constant high demand. The late Charles Colver started collecting California Notes in earnest in the 1960s, and Bill Raymond followed soon thereafter. Raymond took the pursuit of Nationals one step further: he began documenting the Notes he observed, eventually compiling a detailed census of known California Notes by city, bank, type, serial number, and grade. Unlike many collectors, who to this day guard their state's census information with a fervor usually reserved for religious crusades, Bill was happy to supply a copy of the current census to any collector willing to pay a nominal fee (I seem to recall paying \$35 sometime around 1980, although I also recall Bill giving me at least one edition gratis after I purchased a few Notes from him). Arri Jacob has assumed from Bill the formidable task of updating and publishing the California census.

As with Colorado, Florida, New York, Texas, and a handful of other states, a stream of new California collectors seems to continuously replenish the ranks as older collectors pass away or cease collecting. The result is that prices for California Nationals have been on a non-stop upward trajectory. Auctions of major Alabama, Kentucky, and Maryland collections have resulted in a glut on the market and a flattening or slight decrease in prices. In contrast, every major offering of California Nationals has been eagerly received by scores of collectors and dealers willing to gratefully absorb the available Notes. In fact, the auctions of the major collections assembled by Krakover (1991), Colver (1998), and Croce (2003) actually increased the excitement surrounding California Nationals and swelled the ranks of collectors. In each of those sales, as well as other significant offerings such as the dispersal of part of my collection in 1999-2000, prices for all but the most mundane Notes reached higher levels than ever before.

The Horwedel Sale – Boom or Bust?

The most recent example of this phenomenon came in September of 2004, when Heritage Currency Auctions of America sold the comprehensive Lowell Horwedel collection was sold in Long Beach. With apologies to Lowell — who not only formed one of the best collections imaginable, but also is one of the nicest people in numismatics — I heard a bit of grumbling before the sale from collectors and dealers. "There aren't enough early Notes." "Where are all the Red Seals and trophy Notes?" "What about the grades? Didn't Lowell ever upgrade?" "Savvy dealers predicted uninspiring prices and lukewarm demand. Some people even thought there would be too many Notes for the market to easily absorb.

Stunning Success

As we now know, demand for Lowell's Nationals was extremely robust. The auction literally was standing room only. Prices were very strong, particularly for the rare banks and locations. The unique \$20 1902 Plain Back from Burbank realized \$22,425. A 1929 example from Crows Landing in Fine-VF, one of four reported Small Size Crows Landing Notes, realized \$6,038. The first publicly offered example from the Fresno National Bank,

a \$100 1902 Date Back graded Fine, brought \$13,225, while an attractive \$100 Brown Back from the Farmers National Bank of Fresno realized \$22,425. A \$5 1929 Type II from Corcoran's rare Charter #14230 was hammered down, over estimate, for \$6,613, despite the appearance of an uncut sheet shortly before the auction. A Fine Plain Back from the First National Bank of Gridley, described as the finer of two known, reached \$20,700 on an estimate of \$10,000-15,000. A \$50 1902 Date Back from Kingsburg realized the regal sum of \$18,400. A very attractive \$5 Plain Back from the First National Bank of Livermore brought \$17,250, dashing my hopes of adding this prize to my collection.

The estimates were healthy, but significant Notes blasted right past them. For example, a \$5 1882 Date Back from the First National Bank of San Jose — a Type rarely available from that location — reached \$4,600 despite an estimate of \$2,500-3,500. A \$20 1902 Plain Back from Pleasanton realized \$16,675 on a \$6,000-9,000 estimate. And a \$20 Plain Back from Auburn brought \$15,525 versus an estimate of \$8,000-12,000.

Condition is . . . Unimportant?

Contrary to what many people expected, condition was only a minor factor at the Horwedel auction. A unique VG Plain Back example from the United States National Bank of Azusa realized \$9,488. I paid exactly the same sum for an ugly VG –Fine \$5 1902 Plain Back with skewed centering from the Growers National Bank of Campbell. Of course, I can vouch for the proposition that condition is utterly meaningless under certain circumstances: the Campbell is one of four known Notes from that location, and the last reported bank I needed to complete my Santa Clara County collection. I would have bought it even if it had been torn in half and run over by a Hummer! A unique \$5 Date Back from Concord realized \$15,525 despite being graded VG+, with signatures that had faded almost to oblivion. It is worth noting that this Note is assigned a grade of "Good" in the California census. Does this illustrate Bill Raymond's innate conservatism when he graded Notes in the "old days," or is it symptomatic of loosening grading standards over the intervening years?

Bargains? A Few

As I predicted, prices for more common Notes generally were flat. Because a number of major dealers skipped the auction, and because the rarities received most of the attention, it certainly was possible to acquire Notes at reasonable prices. Type Notes from big banks generally brought prices commensurate with current market levels. A few Notes, even a handful of tough ones, slipped through the cracks. And, as usual, Notes from rare banks in common cities generally were obtainable at fair prices.

Most of my purchases were for my collection, but I found a few items priced reasonably enough to purchase "on spec" for inventory. It is almost axiomatic that we won't see these price levels again, so buying virtually any National that brought less than the estimate likely will prove a wise investment. I probably could have bought more Notes in this category, but I eventually ran out of money and patience.

"Micro-Markets"

Despite the fact that common Notes from common banks generally went for unremarkable prices, there were some notable exceptions. Chief among these exceptions were Notes from San Diego and Santa Cruz. Even common, relatively mundane specimens brought strong prices. This epitomizes the rule about the "market" for Nationals: there is no "market" for Nationals, but rather hundreds of local "micro-markets."

A Cautionary Tale

Although the story of the Horwedel Sale has a happy ending, it also includes a cautionary tale that applies not only to National Bank Notes, but to most collectibles. One of the highlights of Lowell Horwedel's collection was a unique \$20 1902 Plain Back from the first National Bank of Pittsburg, California. The small, working class town of Pittsburg is located near the San Francisco Bay in Contra Costa County. The bank did not issue a lot of Notes before liquidating in 1927. However, enough Notes remained outstanding that collectors suspected that more Notes would surface from the bank.

I used to collect Contra Costa County Nationals. As a relatively poor law student in Los Angeles, I helplessly watched as Lowell acquired the unique and newly-discovered Pittsburg Note at a Superior Galleries auction in the early 1990s. I believe he paid the then-substantial figure of \$3,500, plus buyer's fee. Like other Bay Area collectors, I expected that additional Pittsburg Notes would appear. We waited. And waited. Nothing! So it did not surprise me that Lowell's Pittsburg Note — still unique — realized \$21,850. That seemed about right for such a rare Note. It's about what I paid for my unique Gilroy Note about a year earlier, and I've been hearing rumors about other Gilroy survivors for twenty years.

You may have anticipated the epilogue. Yes, Lyn Knight's PCDA auction this November features a newly discovered \$20 Pittsburg Note. Still a cool, five-figure item. But it illustrates the unpredictability of the National Bank Note market. Or, as Jerry Garcia put it years ago, "goes to show, you don't ever know . . .".

William Litt Rare Coins & Currency

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GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Gem Crisp Uncirculated	An almost perfect Note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC	1-102	55.00	65.00	70.00	80.00	100.00	115.00	155.00	170.00	190.00	210.00	230.00	240.00	250.00	280.00	310.00	320.00
Connecticut W Hole	CT	1-240	40.00	50.00	45.00	55.00	50.00	60.00	60.00	70.00	75.00	85.00	90.00	100.00	100.00	115.00	130.00	210.00
Connecticut No Hole	CT	1-240	55.00	65.00	65.00	75.00	80.00	90.00	100.00	120.00	135.00	150.00	180.00	200.00	210.00	235.00	250.00	260.00
Delaware	DE	1-92	60.00	70.00	65.00	75.00	82.00	92.00	115.00	130.00	155.00	170.00	205.00	225.00	250.00	275.00	300.00	310.00
Georgia	GA	1-131	300.00	350.00	400.00	450.00	585.00	640.00	800.00	900.00	1,100.00	1,200.00	1,300.00	1,450.00	1,750.00	1,950.00	2,200.00	2,300.00
Maryland	MD	1-138	55.00	65.00	70.00	78.00	82.00	90.00	115.00	130.00	160.00	175.00	260.00	285.00	305.00	340.00	400.00	440.00
Massachusetts W/Hole	MA	1-289	35.00	45.00	40.00	50.00	45.00	55.00	55.00	65.00	60.00	70.00	90.00	100.00	100.00	110.00	130.00	140.00
Massachusetts No Hole	MA	1-289	95.00	105.00	110.00	120.00	115.00	135.00	160.00	180.00	190.00	210.00	260.00	285.00	300.00	335.00	350.00	360.00
New Hampshire W Hole	NH	1-185	275.00	310.00	345.00	390.00	380.00	420.00	470.00	515.00	700.00	800.00	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
New Hampshire No Hole	NH	1-185	650.00	700.00	700.00	800.00	800.00	900.00	1,000.00	1,100.00	1,450.00	1,600.00	2,100.00	2,300.00	2,500.00	2,700.00	2,900.00	3,100.00
New Jersey	NJ	1-218	60.00	70.00	80.00	90.00	90.00	100.00	100.00	110.00	110.00	120.00	145.00	155.00	170.00	185.00	200.00	210.00
New York	NY	1-237	70.00	80.00	90.00	100.00	125.00	150.00	155.00	175.00	180.00	200.00	230.00	255.00	270.00	285.00	300.00	310.00
North Carolina	NC	1-215	65.00	75.00	120.00	135.00	145.00	160.00	200.00	225.00	225.00	250.00	315.00	345.00	375.00	405.00	435.00	440.00
Pennsylvania	PA	1-272	55.00	65.00	60.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00	125.00	145.00	155.00	175.00	265.00	290.00
Rhode Island	RI	1-301	55.00	65.00	60.00	70.00	65.00	75.00	70.00	80.00	80.00	90.00	110.00	120.00	125.00	140.00	180.00	230.00
South Carolina	SC	1-192	95.00	105.00	135.00	155.00	230.00	260.00	300.00	330.00	375.00	410.00	400.00	440.00	485.00	535.00	660.00	725.00
Vermont	VT	1-8	5 500.00	6 200.00	7 000.00	8 000.00	12 000.00	13 500.00	16 000.00	18 000.00	18 000.00	20 000.00	22 000.00	24 000.00	26 000.00	28 000.00	30 000.00	32 000.00
Virginia	VA	1-225	85.00	95.00	110.00	125.00	140.00	160.00	195.00	215.00	340.00	370.00	390.00	435.00	500.00	550.00	900.00	1 000.00

DEMAND NOTES

1861 \$5	FR 1-5	850.00	925.00	1,700.00	1,850.00	3,200.00	3,500.00	8,000.00	9,000.00	17,000.00	19,000.00	24,500.00	27,000.00	29,000.00	33,000.00	37,000.00	42,000.00
1861 \$10	FR 6-10	1,250.00	1,400.00	2,850.00	3,150.00	5,500.00	6,000.00	13,500.00	15,500.00	20,000.00	22,500.00	28,500.00	32,000.00	35,000.00	40,000.00	40,000.00	45,000.00
1861 \$20	FR 11-15	10,000.00	12,000.00	15,500.00	19,000.00	31,000.00	36,000.00	40,000.00	50,000.00	50,000.00	57,000.00	60,000.00	68,000.00	70,000.00	80,000.00	85,000.00	95,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125.00	145.00	230.00	250.00	460.00	500.00	595.00	650.00	915.00	1,015.00	1,025.00	1,150.00	1,375.00	+ 1,500.00	2,025.00	2,225.00
1862 \$2	FR 41	250.00	275.00	415.00	445.00	840.00	920.00	1,250.00	1,375.00	1,650.00	1,785.00	1,880.00	2,075.00	2,400.00	2,650.00	4,000.00	4,400.00
1862-3 \$5	FR 61-63	185.00	205.00	325.00	355.00	485.00	535.00	610.00	675.00	735.00	810.00	865.00	965.00	1,250.00	+ 1,375.00	2,400.00	2,650.00
1862-3 \$10	FR 93-95	420.00	460.00	645.00	700.00	1,065.00	1,165.00	1,625.00	1,825.00	2,100.00	2,300.00	2,500.00	2,750.00	3,800.00	4,200.00	6,000.00	6,600.00
1862-3 \$20	FR 124-126	1,000.00	1,100.00	1,700.00	1,900.00	2,450.00	2,700.00	3,450.00	3,750.00	3,700.00	4,000.00	4,150.00	4,500.00	6,300.00	7,000.00	10,750.00	11,750.00
1862-3 \$50	FR 148-150	3,500.00	3,850.00	7,000.00	8,000.00	10,500.00	11,500.00	18,500.00	21,500.00	47,500.00	53,000.00	90,000.00	105K	135K	150K	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	6,500.00	7,250.00	12,750.00	14,000.00	17,000.00	19,000.00	27,000.00	30,000.00	34,000.00	37,500.00	42,000.00	46,000.00	55,250.00	60,500.00	80,000.00	88,000.00
1869 \$1	FR 18	125.00	140.00	325.00	350.00	510.00	560.00	725.00	800.00	935.00	1,035.00	1,065.00	1,165.00	1,600.00	1,750.00	2,600.00	2,850.00
1869 \$2	FR 42	220.00	240.00	450.00	500.00	750.00	825.00	1,265.00	1,400.00	1,775.00	1,975.00	2,025.00	2,225.00	3,150.00	3,450.00	4,750.00	5,250.00
1869 \$5	FR 64	185.00	205.00	300.00	330.00	395.00	435.00	660.00	725.00	810.00	890.00	965.00	1,065.00	1,350.00	1,500.00	2,450.00	2,700.00
1869 \$10	FR 96	245.00	270.00	500.00	550.00	650.00	715.00	1,015.00	1,115.00	1,415.00	1,565.00	1,625.00	1,800.00	2,850.00	3,150.00	4,700.00	5,200.00
1869 \$20	FR 127	725.00	800.00	1,515.00	1,650.00	1,925.00	2,100.00	2,800.00	3,100.00	3,275.00	3,575.00	4,525.00	5,000.00	6,300.00	6,900.00	12,000.00	13,000.00
1869 \$50	FR 151	5,500.00	6,150.00	10,500.00	12,000.00	20,500.00	22,500.00	30,000.00	33,000.00	40,000.00	44,000.00	48,000.00	48,000.00	53,500.00	82,000.00	90,000.00	
1869 \$100	FR 168	6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	37,000.00	41,000.00	44,000.00	50,000.00	50,250.00	~ ~ ~	90,250.00	~ ~ ~
1874 \$1	FR 19	68.00	75.00	92.00	102.00	145.00	165.00	390.00	430.00	500.00	550.00	600.00	660.00	735.00	810.00	1,240.00	1,390.00
1874 \$2	FR 43	137.00	150.00	315.00	345.00	495.00	545.00	865.00	950.00	1,025.00	1,135.00	1,115.00	1,215.00	1,575.00	1,750.00	2,225.00	2,425.00
1874 \$50	FR 152	2,000.00	2,200.00	3,600.00	4,100.00	4,900.00	5,500.00	6,600.00	7,250.00	9,000.00	10,000.00	15,000.00	17,000.00	21,000.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR 20-26	68.00	75.00	90.00	100.00	145.00	170.00	220.00	245.00	360.00	400.00	510.00	560.00	785.00	860.00	950.00	1,050.00
1875 \$2	FR 44-47	125.00	145.00	295.00	325.00	475.00	525.00	595.00	650.00	785.00	860.00	955.00	1,050.00	1,315.00	1,450.00	1,750.00	1,950.00
1875 \$5	FR 65-68	100.00	110.00	145.00	160.00	205.00	225.00	335.00	365.00	440.00	480.00	490.00	540.00	825.00	910.00	1,365.00	1,515.00
1875 \$10	FR 97-98	265.00	295.00	390.00	435.00	535.00	585.00	980.00	1,080.00	1,415.00	1,565.00	1,900.00	2,100.00	3,700.00	4,100.00	5,025.00	5,600.00
1875 \$20	FR 128	470.00	510.00	735.00	800.00	990.00	1,090.00	1,440.00	1,600.00	2,000.00	2,200.00	2,250.00	2,450.00	2,900.00	3,200.00	4,900.00	5,400.00
1875 \$50	FR 153	20,000.00	~ ~ ~	40,000.00	~ ~ ~	65,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	14,300.00	16,500.00	23,000.00	25,000.00	29,000.00	~ ~ ~	~ ~ ~	38,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75.00	85.00	100.00	110.00	140.00	155.00	240.00	265.00	335.00	365.00	485.00	535.00	760.00	835.00	1,090.00	1,190.00
1878 \$2	FR 48-49	130.00	145.00	305.00	335.00	420.00	460.00	525.00	- 570.00	685.00	740.00	830.00	910.00	1,165.00	1,285.00	1,875.00	2,100.00
1878 \$5	FR 69	100.00	115.00	175.00	195.00	280.00	310.00	345.00	380.00	425.00	465.00	490.00	535.00	865.00	950.00	1,325.00	1,475.00
1878 \$10	FR 99	275.00	305.00	445.00	490.00	610.00	660.00	830.00	905.00	1,115.00	1,215.00	1,290.00	1,425.00	3,025.00	3,325.00	4,700.00	5,200.00
1878 \$20	FR 129	440.00	500.00	585.00	635.00	785.00	860.00	1,015.00	1,115.00	1,340.00	1,470.00	1,600.00	1,750.00	2,075.00	2,325.00	3,200.00	3,500.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	7,250.00	8,250.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72.00	80.00	105.00	120.00	175.00	195.00	220.00	240.00	365.00	400.00	405.00	445.00	610.00	685.00	940.00	1,040.00
1880 \$1 lg. seal; blue nos.	FR 31-33	205.00	235.00	370.00	410.00	695.00	785.00	1,000.00	1,100.00	1,515.00	1,665.00	1,750.00	1,900.00	2,375.00	2,625.00	4,200.00	4,600.00
1880 \$1 sm. seal	FR 34-35	65.00	70.00	90.00	100.00	140.00	155.00	210.00	235.00	265.00	290.00	295.00	325.00	595.00	640.00	935.00	1,035.00
1880 \$2 lg. seal; red nos.	FR 50-52	70.00	80.00	95.00	105.00	165.00	180.00	335.00	365.00	425.00	465.00	490.00	540.00	680.00	740.00	1,250.00	1,400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	375.00	450.00	635.00	700.00	1,100.00	1,200.00	2,225.00	2,425.00	2,675.00	2,950.00	3,175.00	3,475.00	4,925.00	5,900.00	9,050.00	12,000.00
1880 \$2 sm. seal	FR 55-56	75.00	85.00	90.00	100.00	125.00	140.00	190.00	210.00	285.00	315.00	385.00	425.00	635.00	710.00	935.00	1,035.00
1880 \$5 lg. seal; red nos.	FR 70-72	90.00	100.00	145.00	160.00	245.00	270.00	465.00	510.00	500.00	550.00	610.00	660.00	855.00	935.00	1,275.00	1,425.00
1880 \$5 lg. seal; blue nos.	FR 73-78	82.00	92.00	145.00	160.00	235.00	260.00	410.00	450.00	465.00	525.00	525.00	575.00	700.00	770.00	1,100.00	1,200.00
1880 \$5 sm. seal	FR 79-82	65.00	75.00	80.00	88.00	105.00	115.00	180.00	200.00	235.00	270.00	325.00	365.00	525.00	575.00	900.00	1,000.00
1880 \$10 lg. seal; red nos.	FR 100-102	180.00	205.00	375.00	410.00	560.00	610.00	740.00	810.00	965.00	1,065.00	1,115.00	1,215.00	1,515.00	1,665.00	2,000.00	2,200.00
1880 \$10 lg. seal; blue nos.	FR 103-109	175.00	195.00	350.00	385.00	585.00	635.00	810.00	890.00	980.00	1,080.00	1,115.00	1,215.00	1,700.00	1,850.00	2,150.00	- 2,350.00
1880 \$10 sm. seal	FR 110-113	170.00	190.00	315.00	350.00	455.00	490.00	615.00	675.00	760.00	830.00	855.00	930.00	1,340.00	1,465.00	1,825.00	2,025.00
1880 \$20 lg. seal; blue nos.	FR 130-139	200.00	+ 220.00	425.00	- 460.00	595.00	655.00	1,015.00	1,115.00	1,340.00	1,475.00	1,515.00	1,665.00	1,975.00	2,175.00	2,875.00	3,175.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	+ 205.00	280.00	310.00	460.00	- 500.00	700.00	770.00	900.00	1,000.00	1,000.00	1,100.00	1,390.00	1,540.00	1,825.00	2,025.00
1880 \$20 sm. seal; red nos.	FR 146-147	165.00	+ 180.00	230.00	255.00	400.00	440.00	640.00	710.00	735.00	810.00	785.00	860.00	1,015.00	1,115.00	1,650.00	1,850.00
1880 \$50 lg. seal	FR 155-161	1,600.00	1,750.00	3,000.00	3,300.00	4,200.00	4,600.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,000.00	11,000.00	13,500.00	15,000.00
1880 \$50 sm. seal	FR 162-164	1,200.00	1,350.00	2,150.00	2,350.00	3,100.00	3,400.00	4,700.00	5,250.00	5,750.00	5,700.00	6,200.00	8,500.00	9,500.00	13,500.00	15,500.00	
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,000.00	8,800.00	17,500.00	19,500.00	30,000.00	33,000.00	34,000.00	37,500.00	41,000.00	45,000.00	60,000.00	70,000.00
1880 \$100 sm. seal	FR 179-182	2,000.00	2,350.00	3,500.00	3,850.00	6,800.00	7,500.00	11,500.00	13,000.00	15,000.00	17,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,500.00	32,000.00
1901 \$10	FR 114-122	355.00	390.00	435.00	470.00	635.00	700.00	1,000.00	1,100.00	1,315.00	1,440.00	1,600.00	1,775.00	2,350.00	2,600.00	3,325.00	3,625.00
1907 \$5	FR 83-92	87.00	95.00	115.00	125.00	140.00	155.00	185.00	205.00	225.00	245.00	240.00	265.00	340.00	365.00	560.00	+ 610.00
1917 \$1	FR 36-39	55.00	60.00	58.00	63.00	65.00	70.00	70.00	77.00	85.00	95.00	140.00	155.00	180.00	200.00	265.00	300.00
1917 \$2	FR 57-60	55.00	- 60.00	60.00	- 65.00	95.00	+ 105.00	110.00	+ 120.00	125.00	135.00	160.00	175.00	250.00	- 270.00	325.00	+ 355.00
1923 \$1	FR 40	70.00	75.00	75.00	82.00	105.00	+ 115.00	130.00	+ 145.00	215.00	+ 235.00	255.00	280.00	355.00	385.00	575.00	625.00
1923 \$10	FR 123	275.00	305.00	650.00	725.00	1,000.00	1,100.00	1,515.00	1,665.00	2,100.00	2,300.00	2,460.00	2,675.00	3,550.00	3,900.00	5,350.00	5,850.00

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SERIES	FRIEDBERG	VG	FINE										VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE																								
Original \$1 rays	FR 380-382	600.00	660.00	700.00	770.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,850.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	
1875 \$1 scallops	FR 383-386	600.00	660.00	700.00	770.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,850.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00	
Original \$2 rays	FR 387-389	2,300.00	2,550.00	3,000.00	3,300.00	3,800.00	4,150.00	4,600.00	5,000.00	6,300.00	6,900.00	8,800.00	9,600.00	9,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	
1875 \$2 scallops	FR 390-393	2,300.00	2,550.00	3,000.00	3,300.00	3,800.00	4,150.00	4,600.00	5,000.00	6,300.00	6,900.00	8,800.00	9,600.00	9,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	10,200.00	
Original \$5 rays	FR 394-399	800.00	880.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,500.00	2,750.00	3,400.00	3,700.00	3,500.00	3,850.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	
1875 \$5 scallops	FR 401-408	800.00	880.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,500.00	2,750.00	3,400.00	3,700.00	3,500.00	3,850.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	3,900.00	
Original \$10 rays	FR 409-414	950.00	1,050.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	
1875 \$10 scallops	FR 416-423	950.00	1,050.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	4,600.00	
Original \$20 rays	FR 424-429	1,500.00	1,650.00	1,600.00	1,750.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	
1875 \$20 scallops	FR 431-439	1,500.00	1,650.00	1,600.00	1,750.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	8,600.00	
Original \$50 rays	FR 440-443	7,600.00	8,350.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	
1875 \$50 scallops	FR 444-451	7,600.00	8,350.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	27,650.00	
Original \$100 rays	FR 452-455	8,800.00	9,600.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	28,500.00	28,500.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	
1875 \$100 scallops	FR 456-463	8,800.00	9,600.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	28,500.00	28,500.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	34,400.00	
SECOND CHARTER-1st ISSUE (BROWN BACK)																								
1882 \$5	FR 466-478	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,100.00	1,200.00	1,600.00	1,750.00	1,700.00	1,850.00	2,200.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	
1882 \$10	FR 479-492	550.00	600.00	700.00	770.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	
1882 \$20	FR 493-506	700.00	770.00	900.00	1,000.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,750.00	3,050.00	2,900.00	3,200.00	3,300.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	
1882 \$50	FR 507-513	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	10,500.00	11,500.00	11,500.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	
1882 \$100	FR 519-531	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	13,000.00	14,500.00	15,500.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	
SECOND CHARTER-2nd ISSUE (DATE BACK)																								
1882 \$5	FR 532-538	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,100.00	1,200.00	1,600.00	1,750.00	1,700.00	1,850.00	2,200.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	2,400.00	
1882 \$10	FR 539-548	550.00	600.00	700.00	770.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	
1882 \$20	FR 549-557	700.00	770.00	900.00	1,000.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,750.00	3,050.00	2,900.00	3,200.00	3,300.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	
1882 \$50	FR 558-565	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	10,500.00	11,500.00	11,500.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	13,000.00	
1882 \$100	FR 566-572	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	13,000.00	14,500.00	15,500.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	17,000.00	
SECOND CHARTER-3rd ISSUE (VALUE BACK)																								
1882 \$5	FR 573-575	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,100.00	1,200.00	1,600.00	1,750.00	1,850.00	2,050.00	2,300.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	2,550.00	
1882 \$10	FR 576-579	550.00	600.00	700.00	770.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,600.00	2,850.00	3,250.00	3,650.00	3,650.00	3,650.00	3,650.00	3,650.00	3,650.00	3,650.00	
1882 \$20	FR 580-585	700.00	770.00	900.00	1,000.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,750.00	3,050.00	3,150.00	3,450.00	3,750.00	4,100.00	4,100.00	4,100.00	4,100.00	4,100.00	4,100.00	4,100.00	
1882 \$50	FR 586	30,000.00	33,000.00	35,000.00	38,000.00	40,000.00	44,000.00	45,000.00	50,000.00	65,000.00	75,000.00	75,000.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	80,350.00	
1882 \$100	FR 586A	70,000.00	77,000.00	80,000.00	88,000.00	90,000.00	100,000.00	100,000.00	110,000.00	140,000.00	160,000.00	160,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	175,000.00	
THIRD CHARTER-1st ISSUE																								
1902 \$5 red seal	FR 587-589	400.00	440.00	500.00	550.00	600.00	660.00	750.00	835.00	1,100.00	1,200.00	1,600.00	1,750.00	1,725.00	1,900.00	2,050.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	2,250.00	
1902 \$10 red seal	FR 613-615	550.00	600.00	700.00	770.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	
1902 \$20 red seal	FR 639-641	630.00	700.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,750.00	3,050.00	2,900.00	3,200.00	3,400.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	3,750.00	
1902 \$50 red seal	FR 664-666	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	9,750.00	10,750.00	13,000.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	14,500.00	
1902 \$100 red seal	FR 686-688	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	12,500.00	13,750.00	17,500.00	19,500.00	19,500.00	19,500.00	19,500.00	19,500.00	19,500.00	19,500.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)																								
1902 \$5 blue seal	FR 590-597	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	400.00														

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

WE ARE PAYING BID!!

(or a little more) for

1880	\$1, \$2, \$5, \$10	Legals VG, FINE, VF, XF
1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

All First Charter \$1's - I am the buyer!

Need Better Confederate - I want the better notes

Our currency needs are varied and numerous! Contact us with anything you have for sale - colonial, obsolete, nationals - we need to buy!

Denly's is making a market In Collectable Currency

1-800-HI-DENLY

Denly's of Boston
PO Box 51010
Boston Mass, 02205

WWW.DENLYS.COM

We update our website 3 or 4 times a week and presently have 7202 notes, each annotated, graded and priced. We picture many of our notes and also list our holders, albums, books, currency shields, and a fishing picture or two.

To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

Please enter our website and see how we are ready to work with you.

Tom Denly

MYLAR-D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
Map and Bond Size - End Open	18 X 24	\$60.00	\$260.00	\$425.00	\$960.00

YOU MAY ASSORT NOTEHOLDERS FOR BET PRICE (MIN 50 PCS ONE SIZE)
 YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

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LINDNER CURRENCY ALBUMS

Collecting currency is fun but the fun comes from working with it, taking the time to study the design, to study the reasons the notes were issued, and to share your collection with your friends - both collectors and neophytes. Hand a person a stack of notes in just a holder is OK for a dealer to show a knowledgeable collector, but otherwise does not work. I have a very considerable collection of Boston Obsolete Banknotes and the organization that the Lindner Album offers me plus the pride I get when I show my notes is worth more than the cost of the album.

Tom Denly

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Each Binder comes with 20 pages of your choice.

- 1 pocket to a page 9¹/₂" X 11¹/₄"
- 2 pockets to a page** openings each 9¹/₂" X 5¹/₂"
- 3 pockets to a page** openings each 9¹/₂" X 3⁶/₁₁"
- 4 pockets to a page** openings each 9¹/₂" X 2³/₈"

(We recommend the 3 pockets a to a page for large and small U.S. Currency. Price per ten pages = \$18.00)

Lindner also has a matching slip case for their binders which we recommend \$25.00.

Post on all Lindner orders \$4.50.

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145.00	160.00	220.00	24.00	110.00	4.00	110.00	1.00
50 cent Justice—red back fiber	FR 1357	57.00	65.00	120.00	130.00	240.00	265.00	400.00	440.00	650.00	720.00	800.00	90.00	110.00	2.00	110.00	1.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	145.00	150.00	185.00	2.00	110.00	4.00	110.00	1.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	155.00	17.00	215.00	140.00	110.00	1.00
50 cent Justice—grn. back fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	115.00	130.00	200.00	220.00	325.00	36.00	780.00	800.00	110.00	1.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	12.50	13.25	17.00	18.00	18.00	19.50	19.50	21.50	21.00	23.00	23.00	25.00	27.00	4.00	9.00	1.00
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	77.00	89.00	97.00	97.00	117.00	225.00	110.00
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23.00	25.00	31.00	34.00	50.00	77.00	10.00	1.00
50 cent Lincoln	FR 1374-1375	35.00	38.00	42.00	47.00	57.00	62.00	90.00	100.00	155.00	170.00	225.00	250.00	445.00	370.00	690.00	7.00
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50.00	57.00	70.00	78.00	130.00	145.00	285.00	2.00
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30.00	33.00	50.00	55.00	85.00	95.00	150.00	1.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	21.00	23.00	24.00	26.00	45.00	50.00	70.00	77.00
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	19.00	21.00	20.00	22.00	22.00	24.00	45.00	49.00
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22.00	24.00	30.00	33.00	35.00	38.00	55.00	62.00
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27.00	30.00	40.00	44.00	47.00	52.00	75.00	80.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN						WIDE MARGIN									
					CU		CH CU		GEM CU		CU		CH CU		GEM CU					
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK				
FIRST ISSUE																				
5 cent face			FR	1231	24.00	26.00	40.00	44.00	80.00	88.00	77.00	85.00	100.00	110.00	225.00	250.00				
5 cent back			FR	1231	20.00	22.00	30.00	33.00	52.00	57.00	65.00	75.00	77.00	85.00	225.00	250.00				
10 cent face			FR	1243	24.00	26.00	44.00	48.00	55.00	60.00	95.00	105.00	120.00	+	130.00	245.00	+	270.00		
10 cent back			FR	1243	20.00	22.00	29.00	32.00	43.00	47.00	60.00	66.00	85.00	95.00	195.00	215.00				
25 cent face			FR	1282	24.00	26.00	45.00	+	50.00	95.00	+	105.00	95.00	105.00	100.00	110.00	235.00	265.00		
25 cent back			FR	1282	20.00	22.00	30.00		34.00	48.00		53.00	75.00	+	85.00	140.00	+	155.00	185.00	205.00
50 cent face			FR	1313	53.00	58.00	70.00		77.00	115.00		125.00	120.00	+	135.00	130.00	145.00	255.00	290.00	
50 cent back			FR	1313	33.00	36.00	63.00		70.00	88.00		95.00	95.00	+	105.00	110.00	120.00	245.00	280.00	
SECOND ISSUE																				
5 cent face			FR	1232	24.00	26.00	44.00		48.00	77.00		85.00	75.00	85.00	125.00	+	140.00	195.00	215.00	
5 cent back			FR	1232	20.00	22.00	31.00		34.00	45.00		50.00	65.00	75.00	100.00	+	110.00	185.00	+	205.00
10 cent face			FR	1244	30.00	33.00	47.00		52.00	77.00		85.00	90.00	100.00	120.00	+	130.00	190.00	215.00	
10 cent back			FR	1244	20.00	22.00	31.00		34.00	46.00		51.00	80.00	90.00	115.00	+	125.00	170.00	200.00	
25 cent face			FR	1283	30.00	33.00	42.00		46.00	80.00	+	88.00	125.00	135.00	135.00	145.00	235.00	265.00		
25 cent back			FR	1283	20.00	22.00	36.00		40.00	50.00		55.00	100.00	110.00	115.00	125.00	175.00	195.00		
50 cent face			FR	1314	36.00	40.00	50.00		55.00	115.00		125.00	125.00	135.00	200.00	220.00	300.00	330.00		
50 cent back			FR	1314	32.00	35.00	42.00		46.00	85.00		95.00	120.00	130.00	145.00	160.00	230.00	250.00		
THIRD ISSUE																				
3 cent face light			FR	1226	50.00	55.00	77.00		85.00	120.00		135.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~		
3 cent face dark			FR	1227	24.00	27.00	40.00		44.00	65.00		75.00	90.00	100.00	150.00	165.00	300.00	330.00		
3 cent back			FR	1226-1227	20.00	22.00	32.00		35.00	45.00		50.00	62.00	68.00	110.00	120.00	230.00	255.00		
5 cent face			FR	1236-1238	35.00	+	38.00	50.00	55.00	80.00		90.00	100.00	115.00	145.00	165.00	240.00	265.00		
5 cent back red			FR	1236	20.00		22.00	35.00	38.00	50.00		55.00	85.00	95.00	115.00	125.00	185.00	205.00		
5 cent back green			FR	1238	20.00		22.00	35.00	38.00	70.00		77.00	45.00	50.00	110.00	120.00	160.00	175.00		
10 cent face—printed Colby & Spinner			FR	1251	31.00		34.00	50.00	55.00	85.00		95.00	100.00	110.00	125.00	135.00	200.00	220.00		
10 cent face—auto. Colby & Spinner			FR	1253	50.00		55.00	70.00	77.00	95.00		105.00	120.00	130.00	140.00	155.00	210.00	230.00		
10 cent face—auto. Jeffries & Spinner			FR	1254	145.00		160.00	180.00	200.00	250.00		280.00	2,300.00	~ ~ ~	3,750.00	~ ~ ~	5,250.00	~ ~ ~		
10 cent back red			FR	1253-1254	20.00		22.00	42.00	46.00	86.00		94.00	77.00	85.00	130.00	140.00	180.00	200.00		
10 cent back green			FR	1255	20.00		22.00	36.00	40.00	75.00		82.00	85.00	95.00	100.00	110.00	145.00	160.00		
25 cent face			FR	1291-1294	44.00		48.00	77.00	85.00	83.00		91.00	100.00	110.00	120.00	130.00	190.00	210.00		
25 cent back red			FR	1291	21.00		23.00	40.00	44.00	65.00		72.00	85.00	95.00	115.00	125.00	165.00	185.00		
25 cent back green			FR	1294	20.00		22.00	40.00	44.00	60.00		66.00	66.00	73.00	95.00	105.00	135.00	150.00		
SPINNER																				
50 cent face—printed Colby & Spinner			FR	1324	52.00	57.00	80.00	90.00	105.00	115.00	125.00	135.00	220.00	240.00	310.00	340.00				
50 cent face—auto. Colby & Spinner			FR	1328	85.00	95.00	100.00	110.00	115.00	125.00	135.00	150.00	250.00	275.00	360.00	400.00				
50 cent face Allison & Spinner			FR	1329	1,500.00	1,675.00	2,300.00	2,500.00	4,100.00	4,500.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~				
50 cent face Jeffries & Spinner			FR	1330	75.00	83.00	125.00	135.00	185.00	205.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~				
50 cent back red			FR	1324-1330	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	145.00	160.00	255.00	275.00				
50 cent back green			FR	1331	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	125.00	135.00	220.00	240.00				
50 cent back green Ty. 2			FR	1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,800.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~				
JUSTICE																				
50 cent face—printed Colby & Spinner			FR	1343	60.00	66.00	85.00	95.00	110.00	120.00	100.00	110.00	170.00	190.00	300.00	330.00				
50 cent face—auto. Colby & Spinner			FR	1355	83.00	90.00	115.00	125.00	155.00	170.00	185.00	200.00	230.00	250.00	350.00	385.00				
50 cent face Jeffries & Spinner			FR	1357A	105.00	115.00	200.00	220.00	240.00	265.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~				
50 cent back red			FR	1343-1357	36.00	40.00	62.00	70.00	85.00	95.00	95.00	105.00	145.00	160.00	260.00	285.00				
50 cent back green			FR	1358	35.00	38.00	56.00	63.00	77.00	85.00	90.00	100.00	125.00	135.00	250.00	275.00				
GRANT AND SHERMAN																				
15 cent face—printed Colby & Spinner			FR	1272	90.00	100.00	115.00	125.00	375.00	425.00	200.00	220.00	350.00	390.00	825.00	900.00				
15 cent face—auto. Colby & Spinner			FR	1273	850.00	950.00	1,400.00	1,600.00	2,200.00	2,450.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~				
15 cent face—auto. Jeffries & Spinner			FR	1274	115.00	125.00	155.00	170.00	235.00	260.00	210.00	230.00	350.00	390.00	925.00	1,000.00				
15 cent face—auto. Allison & Spinner			FR	1275	125.00	135.00	175.00	190.00	245.00	270.00	230.00	250.00	375.00	410.00	950.00	1,050.00				
15 cent back green			FR	1272	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	225.00	250.00				
15 cent back red			FR	1273-1276	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	220.00	240.00				

SMALL SIZE LEGAL TENDER NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1500	40.00	45.00	57.00	62.00	82.00	90.00	95.00	105.00	110.00	120.00	130.00	145.00	190.00	210.00	350.00	385.00
1928 \$2	FR 1501	6.60	7.10	7.25	8.00	8.00	8.80	9.00	10.00	12.50	13.50	25.00	27.00	40.00	44.00	90.00	+ 100.00
1928 A \$2	FR 1502	8.25	9.25	10.50	11.50	16.00	18.00	30.00	33.00	52.00	59.00	58.00	70.00	175.00	195.00	375.00	420.00
1928 B \$2	FR 1503	24.00	+ 26.00	35.00	38.00	90.00	100.00	210.00	235.00	280.00	315.00	415.00	455.00	625.00	700.00	1,200.00	1,350.00
1928 C \$2	FR 1504	4.10	4.50	5.00	5.50	6.50	7.00	7.00	8.00	12.00	13.50	29.00	33.00	65.00	72.00	145.00	- 160.00
1928 D \$2	FR 1505	4.10	4.50	5.00	5.50	6.50	7.00	7.00	8.00	10.25	11.25	26.00	28.00	31.00	+ 34.00	63.00	+ 68.00
1928 E \$2	FR 1506	4.10	4.50	5.00	5.50	7.25	8.50	9.00	11.00	13.00	14.25	25.00	27.00	40.00	44.00	105.00	115.00
1928 F \$2	FR 1507	4.10	4.50	5.25	6.00	6.75	7.75	7.25	8.25	10.50	11.50	25.00	27.00	30.00	+ 33.00	57.00	+ 63.00
1928 G \$2	FR 1508	4.10	4.50	5.00	5.70	6.50	7.25	7.00	8.00	10.00	11.00	25.00	27.00	26.50	29.00	48.00	53.00
1953 \$2	FR 1509	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	15.00	17.00
1953 A \$2	FR 1510	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.50	12.50
1953 B \$2	FR 1511	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.75	12.75
1953 C \$2	FR 1512	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.00	12.00
1963 \$2	FR 1513	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	10.00	11.00
1963 A \$2	FR 1514	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	10.00	11.00
1928 \$5	FR 1525	7.25	8.25	8.50	9.50	9.50	10.50	13.50	14.50	17.00	19.00	23.00	25.00	42.00	46.00	88.00	96.00
1928 A \$5	FR 1526	8.00	9.25	9.25	10.25	11.00	12.00	28.00	31.00	33.00	36.00	36.00	41.00	70.00	75.00	125.00	135.00
1928 B \$5	FR 1527	7.25	8.25	8.50	9.50	9.00	10.00	12.75	13.75	15.00	16.50	23.00	25.00	33.00	+ 36.00	60.00	65.00
1928 C \$5	FR 1528	7.25	8.25	8.50	9.50	9.00	10.00	12.50	13.50	15.00	16.50	22.00	25.00	26.00	29.00	45.00	50.00
1928 D \$5	FR 1529	10.50	11.50	15.50	17.00	30.00	33.00	40.00	44.00	58.00	65.00	130.00	145.00	230.00	250.00	360.00	400.00
1928 E \$5	FR 1530	7.25	8.25	8.50	9.50	9.00	10.00	12.50	13.50	14.50	16.00	21.00	23.00	32.00	35.00	65.00	70.00
1928 F \$5	FR 1531	7.25	8.25	8.50	9.50	9.00	10.00	12.50	13.50	15.00	16.50	22.00	24.00	30.00	33.00	55.00	- 60.00
1953 \$5	FR 1532	6.40	+ 6.85	6.50	+ 7.00	6.60	+ 7.10	8.50	9.50	10.00	11.00	12.50	13.50	14.50	15.50	17.00	18.50
1953 A \$5	FR 1533	6.40	+ 6.85	6.50	+ 7.00	6.60	+ 7.10	8.50	9.50	10.00	11.00	12.50	13.50	15.00	16.00	17.00	18.50
1953 B \$5	FR 1534	6.40	+ 6.85	6.50	+ 7.00	6.60	+ 7.10	8.50	9.50	10.00	11.00	12.50	13.50	13.50	14.25	16.00	17.50
1953 C \$5	FR 1535	6.40	+ 6.85	6.50	+ 7.00	6.60	+ 7.10	8.50	9.50	10.00	11.00	12.50	13.50	13.50	14.25	18.00	20.00
1963 \$5	FR 1536	6.40	+ 6.85	6.50	+ 7.00	6.60	+ 7.10	8.50	9.50	10.00	11.00	12.25	13.25	13.00	13.75	13.50	15.00
1966 \$100	FR 1550	115.00	125.00	125.00	135.00	140.00	150.00	155.00	165.00	170.00	185.00	215.00	235.00	255.00	280.00	500.00	540.00
1966 A \$100	FR 1551	125.00	150.00	135.00	160.00	170.00	190.00	250.00	275.00	340.00	375.00	460.00	500.00	525.00	600.00	1,050.00	1,150.00

Series Denomination		Friedberg Numbers	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU		
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1933 B \$5	FR	1612	1.60	1.75	1.70	1.85	1.75	1.90	1.85	2.00	2.00	2.25	4.10	4.60	4.40	+	5.00	7.75	8.50
1933 D W \$5	FR	1613	1.60	1.75	1.70	1.85	1.75	1.90	1.85	2.00	2.00	2.25	4.10	4.50	7.00	+	8.00	9.00	10.00
1933 D N \$5	FR	1613	1.60	1.75	1.70	1.85	1.75	1.90	1.85	2.00	2.00	2.25	4.00	4.35	4.40	+	5.00	7.00	8.00
1933 E \$5	FR	1614	1.60	1.75	1.70	1.85	1.75	1.90	1.85	2.00	2.00	2.25	4.00	4.35	4.40	+	5.00	7.00	8.00
1933 F \$5	FR	1615	1.60	1.75	1.70	1.85	1.75	1.90	1.85	2.00	2.00	2.25	4.10	4.60	4.50	5.00	7.00	8.00	
1933 G \$5	FR	1616	1.60	1.75	1.70	1.85	1.75	1.90	1.80	1.95	2.00	2.25	4.10	4.60	6.50	7.50	9.00	10.00	
1933 G with MOTTO \$1	FR	1617	1.75	1.90	1.80	2.00	1.90	2.10	2.00	2.20	3.10	3.50	24.00	26.00	35.00	38.00	45.00	50.00	
1933 H \$5	FR	1618	1.60	1.75	1.70	1.85	1.75	1.90	1.80	1.95	2.25	2.65	5.50	6.00	6.50	7.50	13.00	14.50	
1933 I \$1	FR	1619	1.60	1.75	1.70	1.85	1.75	1.90	1.80	1.95	2.00	2.20	4.00	4.30	4.35	+	5.00	5.75	6.25
1934 A \$5	FR	1620	1.60	1.75	1.70	1.85	1.75	1.90	1.80	1.95	2.00	2.25	4.00	4.30	4.20	+	4.75	5.00	5.50
1934 B \$5	FR	1621	1.60	1.75	1.70	1.85	1.75	1.90	1.80	1.95	2.00	2.20	4.00	4.30	4.20	+	4.75	5.00	5.50
1934 C \$5	FR	1650	6.00	6.50	6.60	7.00	6.75	7.25	7.00	7.75	8.50	9.25	14.50	16.50	20.00	23.00	48.00	52.00	
1934 A \$5	FR	1651	6.00	6.50	6.60	7.00	6.75	7.25	7.00	7.75	8.50	9.25	10.75	11.50	17.00	18.50	28.00	31.00	
1934 B \$5	FR	1652	6.00	6.50	6.60	7.00	6.75	7.25	7.25	8.00	9.50	10.50	15.50	17.00	20.00	24.00	52.00	57.00	
1934 C \$5	FR	1653	6.00	6.50	6.50	6.90	6.65	7.00	7.00	7.75	9.00	10.00	13.00	14.50	14.00	15.50	28.00	32.00	
1934 D \$5	FR	1654	6.00	6.50	6.50	6.90	6.65	7.00	7.00	7.75	8.50	9.25	12.50	13.75	14.00	15.50	25.00	27.00	
1933 \$5	FR	1655	6.00	6.50	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.50	11.25	14.00	15.50	22.00	24.00	
1933 A \$5	FR	1656	6.00	6.50	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.50	10.75	14.00	15.50	21.00	23.00	
1933 B \$5	FR	1657	6.00	6.50	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.00	10.75	14.00	15.50	21.00	23.00	
1933 \$100	FR	1700	1,800.00	2,050.00	2,600.00	2,850.00	4,900.00	5,400.00	5,500.00	6,000.00	6,500.00	7,100.00	7,500.00	8,250.00	8,900.00	9,800.00	15,000.00	17,000.00	
1934 \$10	FR	1701	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	65.00	75.00	90.00	100.00			

1935 A "R" \$1	FR	1609	35.00	38.00	41.00	45.00	43.00	47.00	45.00	50.00	68.00	73.00	95.00	105.00	170.00	190.00	350.00	385.00
1935 A "S" \$1	FR	1610	32.00	35.00	38.00	41.00	40.00	44.00	45.00	50.00	68.00	73.00	80.00	88.00	160.00	180.00	315.00	345.00

OVERSEAS NATIONAL BANK NOTES																	
1929 Ty. 1 \$5	FR 1800-1	70.00	77.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty. 2 \$5	FR 1800-2	70.00	77.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty. 1 \$10	FR 1801-1	70.00	77.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty. 2 \$10	FR 1801-2	70.00	77.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty. 1 \$20	FR 1802-1	72.00	80.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty. 2 \$20	FR 1802-2	72.00	80.00	75.00	82.00	80.00	88.00	105.00	115.00	130.00	140.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty. 1 \$50	FR 1803-1	270.00	300.00	275.00	305.00	280.00	310.00	300.00	330.00	350.00	385.00	450.00	500.00	465.00	515.00	475.00	525.00
1929 Ty. 2 \$50	FR 1803-2	270.00	300.00	275.00	305.00	280.00	310.00	310.00	340.00	375.00	410.00	500.00	550.00	550.00	600.00	750.00	850.00
1929 Ty. 1 \$100	FR 1804-1	390.00	430.00	395.00	435.00	400.00	440.00	450.00	495.00	500.00	550.00	600.00	660.00	625.00	685.00	650.00	725.00
1929 Ty. 2 \$100	FR 1804-2	390.00	430.00	395.00	435.00	400.00	440.00	460.00	505.00	515.00	565.00	625.00	685.00	675.00	735.00	1,000.00	1,100.00

1929 \$5	FR	1850	17.00	19.00	18.00	20.00	20.00	22.00	21.00	23.00	22.00	24.00	23.50	27.00	71.00	80.00	102.00	115.00
1929 \$10	FR	1860	18.50	20.00	21.00	23.00	22.00	24.00	24.00	26.00	27.00	29.00	35.00	39.00	87.00	97.00	120.00	130.00
1929 \$20	FR	1870	32.00	35.00	35.00	38.00	37.00	40.00	40.00	44.00	43.00	47.00	55.00	60.00	100.00	110.00	150.00	165.00
1929 \$50	FR	1880	65.00	70.00	68.00	73.00	69.00	75.00	70.00	77.00	75.00	82.00	100.00	110.00	165.00	180.00	290.00	325.00
1929 \$100	FR	1890	112.00	120.00	120.00	130.00	122.00	132.00	128.00	140.00	130.00	145.00	170.00	190.00	285.00	315.00	425.00	465.00

1928 \$5	FR	1950	8.00	10.00	13.00	15.00	16.00	18.00	19.00	21.00	23.00	25.00	36.00	39.00	45.00	50.00	60.00	65.00
1928 \$10	FR	2000	11.50	12.50	12.00	13.00	13.00	14.00	14.00	15.00	15.00	17.00	40.00	44.00	50.00	55.00	80.00	88.00
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	23.00	25.00	24.00	26.00	25.00	28.00	55.00	60.00	67.00	75.00	120.00	135.00
1928 \$50	FR	2100	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	110.00	120.00	160.00	175.00	225.00	250.00	325.00	360.00
1928 \$100	FR	2150	110.00	120.00	115.00	125.00	120.00	130.00	125.00	135.00	130.00	145.00	175.00	195.00	275.00	300.00	525.00	575.00
1928 \$500	FR	2200	675.00 +	750.00	715.00 +	790.00	800.00 +	875.00	950.00 -	1,050.00	1,050.00 -	1,200.00	1,500.00	1,675.00	1,750.00	1,950.00	2,750.00	3,150.00
1928 \$1,000	FR	2210	1,300.00	1,400.00	1,450.00 +	1,550.00	1,550.00 +	1,700.00	1,850.00 +	2,050.00	2,100.00 +	2,250.00	2,400.00	2,700.00	3,200.00 +	3,700.00	4,200.00 +	5,000.00
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	22,000.00	25,000.00	29,000.00	33,000.00	34,500.00	38,000.00	47,500.00	55,000.00	55,000.00	65,000.00	79,000.00	85,000.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	35,000.00	40,000.00	40,000.00	45,000.00	50,000.00	55,000.00	60,000.00	66,000.00	75,000.00	82,000.00	90,000.00	105K	120K	140K
1934 \$5	FR	1955	5.25	5.75	5.50	6.00	6.00	7.00	6.50	7.50	6.75	8.00	15.00	17.00	25.00	28.00	35.00	38.00
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	40.00	44.00
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	30.00	34.00	55.00	60.00
1934 \$50	FR	2102	55.00	60.00	56.00	61.00	58.00	64.00	60.00	66.00	64.00	70.00	70.00	77.00	90.00	100.00	140.00	155.00
1934 \$100	FR	2152	105.00	112.00	106.00	113.00	108.00	116.00	112.00	120.00	117.00	125.00	125.00	140.00	185.00	205.00	270.00	300.00
1934 \$500	FR	2201	675.00 +	750.00	715.00 +	790.00	800.00 +	875.00	850.00 +	950.00	900.00 +	1,000.00	950.00 -	1,050.00	1,100.00	1,275.00	1,500.00	1,800.00
1934 \$1,000	FR	2211	1,300.00	1,400.00	1,450.00 +	1,550.00	1,550.00 +	1,700.00	1,675.00 -	1,775.00	1,900.00	2,000.00	2,000.00 -	2,200.00	2,300.00	2,500.00	2,850.00 +	3,350.00
1934 \$5,000	FR	2221	12,500.00	14,000.00	14,000.00	16,000.00	21,000.00	23,500.00	26,500.00	28,500.00	29,500.00	31,500.00	32,000.00	35,000.00	35,000.00	38,000.00	40,000.00	44,000.00
1934 \$10,000	FR	2231	22,000.00	24,000.00	26,000.00	29,000.00	30,000.00	33,000.00	33,000.00	36,500.00	36,000.00	40,000.00	42,000.00	46,000.00	49,000.00	53,000.00	74,000.00	84,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00			

HAWAII																		
1935 A \$1	FR	2300	20.00	22.00	29.00	31.00	31.00	34.00	35.00	38.00	40.00	44.00	80.00	88.00	90.00	100.00	125.00	140.00
1934 \$5	FR	2301	45.00	50.00	55.00	60.00	60.00	66.00	105.00	115.00	175.00	190.00	300.00	330.00	335.00	365.00	600.00	660.00
1934 A \$5	FR	2302	45.00	50.00	55.00	60.00	60.00	66.00	85.00	95.00	145.00	160.00	300.00	330.00	335.00	365.00	590.00	640.00
1934 A \$10	FR	2303	40.00	45.00	50.00	55.00	55.00	60.00	110.00	120.00	180.00	200.00	335.00	365.00	400.00	440.00	875.00	975.00
1934 \$20	FR	2304	41.00	45.00	55.00	60.00	75.00	85.00	125.00	140.00	275.00	300.00	650.00	700.00	900.00	1,000.00	1,450.00	1,600.00
1934 A \$20	FR	2305	40.00	44.00	46.00	51.00	50.00	55.00	75.00	82.00	140.00	155.00	385.00	415.00	600.00	650.00	1,050.00	1,150.00
NORTH AFRICA (YELLOW SEAL)																		
1935 A \$1	FR	2306	20.00	22.00	21.00	23.00	22.00	24.00	30.00	33.00	40.00	44.00	75.00	82.00	100.00	110.00	135.00	150.00
1934 A \$5	FR	2307	30.00	33.00	36.00	39.00	40.00	44.00	50.00	55.00	80.00	90.00	130.00	145.00	170.00	185.00	260.00	285.00
1934 A \$10	FR	2309	30.00	33.00	37.00	41.00	42.00	46.00	65.00	75.00	90.00	100.00	150.00	165.00	195.00	215.00	300.00	330.00
1934 \$10	FR	2308	600.00	700.00	1,150.00	1,250.00	3,200.00	3,500.00	6,000.00	6,600.00	7,500.00	8,250.00	10,000.00	11,000.00	15,000.00	17,000.00	24,000.00	27,000.00

Year	FR	2400	60.00	65.00	67.00	75.00	83.00	90.00	125.00	135.00	225.00	245.00	255.00	280.00	340.00	375.00	650.00	710.00
1928 \$10	FR	2402	65.00	70.00	73.00	78.00	95.00	105.00	145.00	160.00	255.00	275.00	290.00	315.00	385.00	420.00	775.00	850.00
1928 \$50	FR	2404	145.00	160.00	185.00	200.00	315.00	345.00	435.00	475.00	840.00	915.00	1,100.00	1,200.00	1,650.00	1,850.00	2,600.00	2,900.00
1928 \$100	FR	2405	225.00	245.00	340.00	370.00	500.00	540.00	675.00	750.00	1,285.00	1,435.00	1,400.00	1,550.00	1,900.00	2,100.00	3,000.00	3,300.00
1928 \$500	FR	2407	1,050.00	1,150.00	1,900.00	2,200.00	3,900.00	4,350.00	5,700.00	6,200.00	8,250.00	9,000.00	9,500.00	10,500.00	11,500.00	12,500.00	22,500.00	25,000.00
1928 \$1,000	FR	2408	1,600.00	1,775.00	2,200.00	2,500.00	5,000.00	5,500.00	8,000.00	9,000.00	13,000.00	14,500.00	15,000.00	16,500.00	19,000.00	21,000.00	28,000.00	31,000.00

Series Denomination	Friedberg Numbers	Number of Notes in sheet	CU		CH CU		GEM CU	
			BID	ASK	BID	ASK	BID	ASK
U.S. NOTES (LEGAL TENDER)								
1928 \$1	FR 1500	12	8,000.00	10,000.00	15,000.00	18,000.00	20,000.00	23,500.00
1928 \$2	FR 1501-1508	12	575.00	625.00	900.00	1,000.00	1,750.00	1,950.00
1928 \$5	FR 1525-1531	12	900.00	1,100.00	1,100.00	1,300.00	1,950.00	2,150.00
1953 \$2	FR 1509	18	600.00	675.00	800.00	900.00	1,450.00	1,600.00
1953 \$5	FR 1532	18	1,000.00	1,150.00	1,300.00	1,450.00	2,450.00	2,500.00
SILVER CERTIFICATES								
1928 \$1	FR 1600-1605	12	1,500.00	1,700.00	2,100.00	2,350.00	2,650.00	3,000.00
1934 \$1	FR 1606	12	2,000.00	2,200.00	2,800.00	3,100.00	4,000.00	4,500.00
1934 \$5	FR 1650-1654	12	775.00	850.00	1,250.00	1,375.00	1,900.00	2,100.00
1934 \$10	FR 1701	12	2,600.00	2,900.00	3,800.00	4,200.00	5,500.00	6,000.00
1935 \$1	FR 1607-1613	12	500.00	600.00	775.00	850.00	1,250.00	1,400.00
1935 \$1	FR 1613-1614	18	575.00	625.00	850.00	950.00	1,350.00	1,500.00
1951 \$5	FR 1655	18	900.00	1,000.00	1,350.00	1,500.00	2,300.00	2,550.00
1952 \$10	FR 1706	18	2,800.00	3,150.00	3,700.00	4,100.00	4,900.00	5,300.00
WW II EMERGENCY ISSUES								
1945 HAWAII \$1	FR 2300	12	3,000.00	3,300.00	4,750.00	5,250.00	8,500.00	9,500.00
1945 N. AFRICA \$1	FR 2306	12	3,400.00	3,750.00	5,500.00	6,500.00	9,500.00	10,500.00
NATIONAL CURRENCY								
1929 \$5	FR 1800	6	500.00	560.00	575.00	625.00	650.00	700.00
1929 \$10	FR 1801	6	550.00	610.00	625.00	675.00	675.00	725.00
1929 \$20	FR 1802	6	625.00	675.00	675.00	725.00	750.00	825.00
1929 \$50	FR 1803	6	3,000.00	~ ~ ~	3,300.00	~ ~ ~	4,000.00	~ ~ ~
1929 \$100	FR 1804	6	4,400.00	~ ~ ~	4,600.00	~ ~ ~	5,200.00	~ ~ ~

MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18.00	20.00	40.00	45.00	50.00	60.00	60.00	70.00
10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23.00	25.00	45.00	50.00	50.00	60.00	60.00	70.00
25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32.00	35.00	90.00	100.00	100.00	115.00	125.00	135.00
50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46.00	50.00	100.00	130.00	140.00	155.00	185.00	195.00
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38.00	42.00	80.00	90.00	100.00	115.00	165.00	185.00
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70.00	80.00	185.00	205.00	215.00	235.00	300.00	345.00
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70.00	77.00	155.00	175.00	200.00	230.00	300.00	340.00
Series 471 — Issued 3/10/47 through 3/22/48																
5¢	2.75	3.25	3.15	3.50	6.50	7.50	16.00	18.00	26.00	28.00	55.00	60.00	65.00	70.00	80.00	90.00
10¢	2.50	3.00	4.25	4.75	5.25	6.00	10.00	12.00	24.00	26.00	50.00	55.00	60.00	65.00	85.00	93.00
25¢	7.00	9.00	9.00	11.00	16.00	18.00	60.00	70.00	70.00	80.00	150.00	165.00	165.00	185.00	245.00	270.00
50¢	9.00	12.00	10.00	12.00	16.50	19.00	90.00	100.00	100.00	110.00	175.00	195.00	190.00	210.00	295.00	330.00
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75.00	85.00	110.00	120.00	170.00	185.00	200.00	220.00	305.00	335.00
\$5.00	445.00	500.00	500.00	550.00	725.00	800.00	1,750.00	1,950.00	3,000.00	3,300.00	6,000.00	7,000.00	6,500.00	7,500.00	9,000.00	10,000.00
\$10.00	110.00	130.00	130.00	150.00	200.00	225.00	325.00	360.00	900.00	1,000.00	1,500.00	1,650.00	1,550.00	1,700.00	2,050.00	2,250.00
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100.00	110.00	115.00	125.00	210.00	230.00
50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115.00	130.00	130.00	145.00	230.00	255.00
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155.00	170.00	185.00	210.00	325.00	360.00
\$5.00	75.00	85.00	105.00	115.00	155.00	180.00	275.00	300.00	800.00	900.00	1,900.00	2,100.00	2,000.00	2,200.00	2,350.00	2,550.00
\$10.00	20.00	22.00	30.00	35.00	60.00	70.00	125.00	145.00	325.00	360.00	1,150.00	1,550.00	1,250.00	1,375.00	2,100.00	2,300.00
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100.00	110.00	125.00	135.00	215.00	235.00
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175.00	195.00	205.00	225.00	325.00	375.00
\$5.00	45.00	50.00	75.00	85.00	100.00	110.00	250.00	275.00	450.00	550.00	1,000.00	1,200.00	1,100.00	1,300.00	1,900.00	2,100.00
\$10.00	20.00	23.00	26.00	30.00	35.00	40.00	130.00	150.00	385.00	450.00	900.00	1,000.00	1,000.00	1,100.00	1,550.00	1,700.00
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00
25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95.00	105.00	100.00	110.00	170.00	195.00
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85.00	95.00	110.00	120.00	200.00	220.00
\$5.00	180.00	200.00	215.00	240.00	335.00	380.00	500.00	550.00	1,050.00	1,150.00	2,700.00	3,000.00	3,100.00	3,500.00	3,750.00	4,300.00
\$10.00	45.00	55.00	60.00	70.00	95.00	105.00	235.00	255.00	440.00	500.00	1,000.00	1,100.00	1,600.00	1,750.00	2,250.00	2,500.00
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00
10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00
25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	37.00	40.00
50¢	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125.00	135.00	150.00	170.00	250.00	275.00
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275.00	300.00	295.00	315.00	375.00	420.00
\$5.00	600.00	700.00	950.00	1,050.00	1,450.00	1,600.00	2,100.00	2,350.00	2,700.00	3,100.00	5,000.00	5,500.00	6,000.00	7,000.00	12,000.00	14,000.00
\$10.00	125.00	145.00	135.00	155.00	150.00	170.00	390.00	430.00	1,000.00	1,100.00	1,800.00	2,000.00	3,500.00	4,000.00	5,000.00	6,000.00
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18.00	22.00	40.00	45.00	43.00	48.00	60.00	70.00
10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21.00	24.00	44.00	50.00	50.00	55.00	70.00	80.00
25¢	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50.00	60.00	125.00	135.00	120.00	140.00	300.00	330.00
50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75.00	85.00	140.00	160.00	160.00	180.000		

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 4/10/47																
10c	175.00	185.00	175.00	175.00	240.00	260.00	375.00	450.00	675.00	800.00	800.00	1,000.00	~	~	~	~
25c	175.00	185.00	175.00	175.00	240.00	260.00	375.00	475.00	700.00	825.00	900.00	1,100.00	~	~	~	~
50c	175.00	185.00	175.00	175.00	240.00	260.00	375.00	~	~	~	~	~	~	~	~	~
1.00	175.00	185.00	175.00	175.00	240.00	260.00	375.00	~	~	~	~	~	~	~	~	~
5.00	175.00	185.00	175.00	175.00	240.00	260.00	375.00	~	~	~	~	~	~	~	~	~
10.00	175.00	185.00	175.00	175.00	240.00	260.00	375.00	~	~	~	~	~	~	~	~	~
Series 471 — Issued 4/10/47 through 3/22/48																
10c	400.00	500.00	525.00	575.00	650.00	725.00	~	~	~	~	~	~	~	~	~	~
25c	600.00	725.00	700.00	850.00	1,000.00	1,100.00	1,600.00	1,800.00	3,200.00	3,500.00	~	~	~	~	~	~
50c	1,500.00	1,650.00	1,800.00	2,000.00	2,300.00	2,500.00	2,900.00	3,200.00	5,900.00	6,400.00	~	~	~	~	~	~
1.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
5.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
10.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 472 — Issued 3/22/48 through 6/20/51																
10c	95.00	105.00	160.00	175.00	210.00	240.00	350.00	425.00	400.00	500.00	700.00	850.00	~	~	~	~
25c	100.00	120.00	165.00	185.00	235.00	270.00	395.00	475.00	450.00	550.00	800.00	950.00	~	~	~	~
50c	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
5.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
10.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 481 — Issued 6/20/51 through 5/25/54																
10c	95.00	115.00	110.00	135.00	220.00	260.00	350.00	425.00	600.00	725.00	750.00	900.00	~	~	~	~
25c	90.00	110.00	110.00	125.00	175.00	205.00	300.00	360.00	550.00	675.00	700.00	850.00	~	~	~	~
50c	100.00	120.00	125.00	150.00	260.00	285.00	440.00	485.00	725.00	865.00	900.00	1,100.00	~	~	~	~
1.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
5.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
10.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 521 — Issued 5/25/54 through 5/27/58																
10c	140.00	155.00	180.00	200.00	330.00	360.00	525.00	600.00	~	~	~	~	~	~	~	~
25c	125.00	150.00	175.00	210.00	325.00	355.00	775.00	850.00	1,350.00	1,600.00	~	~	~	~	~	~
50c	200.00	240.00	300.00	350.00	415.00	465.00	685.00	750.00	~	~	~	~	~	~	~	~
1.00	350.00	425.00	400.00	480.00	~	~	~	~	~	~	~	~	~	~	~	~
5.00	300.00	360.00	375.00	450.00	425.00	500.00	~	~	~	~	~	~	~	~	~	~
10.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 541 — Issued 5/27/58 through 5/26/61																
10c	65.00	75.00	105.00	120.00	130.00	150.00	210.00	230.00	295.00	355.00	400.00	500.00	450.00	500.00	650.00	725.00
25c	55.00	65.00	80.00	90.00	100.00	115.00	235.00	255.00	295.00	355.00	375.00	475.00	~	~	~	~
50c	140.00	155.00	170.00	200.00	230.00	260.00	325.00	375.00	600.00	700.00	750.00	850.00	~	~	~	~
1.00	75.00	90.00	110.00	130.00	150.00	180.00	265.00	290.00	315.00	355.00	400.00	500.00	450.00	550.00	675.00	775.00
5.00	335.00	365.00	410.00	440.00	500.00	550.00	700.00	850.00	~	~	~	~	~	~	~	~
10.00	1,300.00	1,500.00	1,550.00	1,750.00	2,000.00	2,500.00	~	~	~	~	~	~	~	~	~	~
Series 591 — Issued 5/26/61 through 1/6/64																
10c	75.00	90.00	115.00	130.00	140.00	160.00	225.00	270.00	400.00	450.00	575.00	700.00	~	~	~	~
25c	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
50c	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1.00	450.00	550.00	600.00	700.00	750.00	875.00	900.00	1,100.00	~	~	~	~	~	~	~	~
5.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
10.00	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 611 — Issued 1/06/64 through 4/28/69																
10c	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
25c	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
50c	450.00	550.00	600.00	725.00	750.00	875.00	900.00	1,100.00	~	~	~	~	~	~	~	~
1.00	~	~														

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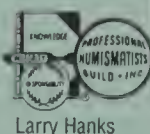
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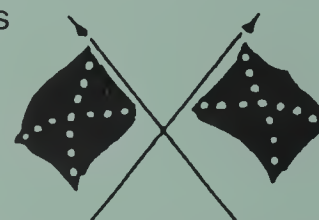
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MARKET REMAINS STRONG FT. LAUDERDALE FUN SALE TOPS \$6.7 MILLION

ACTIVITY

... across the market

by Kevin Foley

Currency Auctions of America's mid January auction held in conjunction with the Florida United Numismatists Convention in Ft. Lauderdale resulting in sales aggregating just over \$6.7 million. Results over the various collecting specialty areas confirmed that the marketplace remains extremely strong and, in fact, is continuing to gather momentum. In the past month it has been confirmed that **both** the major coin grading services, **PCGS** and **NGC**, have entered the currency grading and certification marketplace. It is likely that because of the extent of their acceptance in the coin market this will have an effect by attracting additional participants to the currency marketplace. Given the relatively small and inelastic supply of material available in the currency realm at any given time it is likely that this will result in upward price pressure for the material most likely to be the subject of third party grading, especially Large Size Type Notes in Uncirculated condition and to a lesser extent similar Small Size Type Notes.

Whether this new factor in the marketplace will also result in the incursion of the price volatility that has from time to time come to characterize the coin market remains to be seen.

LARGE SIZE TYPE NOTES

The results of the CAA Ft. Lauderdale sale confirmed two trends that have increasingly been evident in demand patterns for Paper Money. The greatest buyer interest is for material which is either scarce to rare or is of exceptionally high quality. A case in point was lot 17,046, one of five documented examples of the \$500 1880 Legal Tender, Fr. 185m, which carried a pre-sale estimate of \$250,000 and was described as AU. It has been precisely this type of ultra rare Note that has been experiencing the most tepid buyer interest over the past several years, but has lately begun to show some signs of awakening. The CAA example is one of only two known to exist outside institutional holdings, the other being an EF that sold in February of 2000 for \$231,000. The CAA example went for **\$281,750**, tending to confirm that the recovery of demand for ultra rarities continues to gather strength.

The Large Size Type Note section also contained a nice run of five Fr. 224 \$1 Educationals cataloged as **Superb** Gem New and estimated at \$2,750-up. In the final analysis the price paid at auction by the Bidders contending against each other in a competitive environment provides the final confirmation or rejection of the catalogers opinion. In this instance the Notes sold within a range of \$2,990 to \$3,665. This also provides another example of the willingness of buyers to pay premiums for exceptional Notes they believe to be of the highest quality.

In the rare coin marketplace the price spread at the very upper end of the various numerical Uncirculated grades is often many multiples wider than the examples just cited. My own expectation is that the entry of PCGS and NGC to the currency grading marketplace will cause an even further widening of spreads at the upper end of the currency quality spectrum.

SMALL SIZE TYPE NOTES

The Ft. Lauderdale auction confirmed the continuing strength of what has been one of the strongest collecting specialties within this overall field, i.e. low and fancy serial numbers. Lot 16,397, a Fr. 2087-B \$20 2001 FRN in Gem bearing Serial #1 went for \$8,625, well within its estimate range, while lot 16,400, a Fr. 2089-C \$20 2004 FRN, also a serial #1 just topped its pre-sale estimate of \$8,000-\$12,000 at \$12,650.

One of the classic rarities in the Small Size Type Note specialty, the Fr. 1700 \$10 1933 Silver Certificate was available as Lot 16,254. Estimated at \$17,500-\$22,500, it penetrated its low estimated range, selling for \$17,825.

FRACTIONAL CURRENCY

Fractional Currency continued to demonstrate at Ft. Lauderdale that demand levels here continue to be healthier than over the past several years. Among the more noteworthy items offered at Ft. Lauderdale was Lot 15,427, a Fr. 1330 in Gem, a Spinner Note with the scarce Allison-New signature combination. Estimated at \$7,000-up, it sold for \$5,175, which, although well below the low end of the optimistic estimate, seems to me to be a healthy number. Lot 15,453, a Gem Fr. 1344 Justice, was estimated at \$4,000-up and just missed at \$3,910.

In general, Fractional Currency that was exceptionally well margined, scarce, or for First Issue Notes, fully perforated, seemed to do best with the Bidding public. Two Gray Fractional Shields were offered, both estimated at \$2,500-up. One went for \$3,120, the other for \$3,360.

NATIONAL BANK NOTES

The Ft. Lauderdale auction also confirmed the continuing strength and demand levels prevailing in the National Bank Note marketplace. Among the most notable rarities offered was a serial #1 \$10 Red Seal in Extremely Fine-About Uncirculated on the First NB of Albany, OR. Estimated at \$25,000-\$35,000, it actually sold for a strong \$61,525. Also doing very well was a \$5 Brown Back on The First National Bank of Checotah, Oklahoma, described as Extremely Fine-About Uncirculated. Carrying a pre-sale estimate of \$7,500-\$12,500, it actually sold for a strong \$23,000. Also showing strong demand was a \$20 Brown Back issued by the Pacific NB of Tacoma, WA. Cataloged as EF-AU and estimate at \$7,000-\$10,000, it realized \$10,925.

MISCELLANEOUS

During the coming two months collectors will have extensive buying opportunities at auction. Currency Auction of America will hold a major sale at its own galleries in Dallas, TX on February 18-19. This will be followed by Lyn Knight's Chicago Paper Money Exposition auction at that event on March 18-19. R.M. Smythe & Co. will hold an auction in New York City the following week focused on the Obsolete currency holdings of Herb and Martha Schingoethe. The Chicago Paper Money Exposition will also feature a live auction cataloged and conducted by Scott Winslow of stocks and bonds. Mid-January saw Stack's conduct a further installment of its multi-sale offering of the currency holding of John J. Ford, Jr. With prices realized not available to us as this is being written.

*Guest commentary provided by Kevin Foley, Director - Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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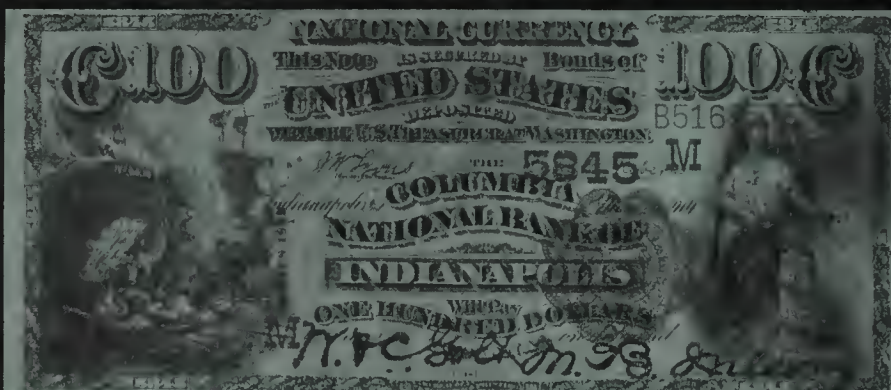
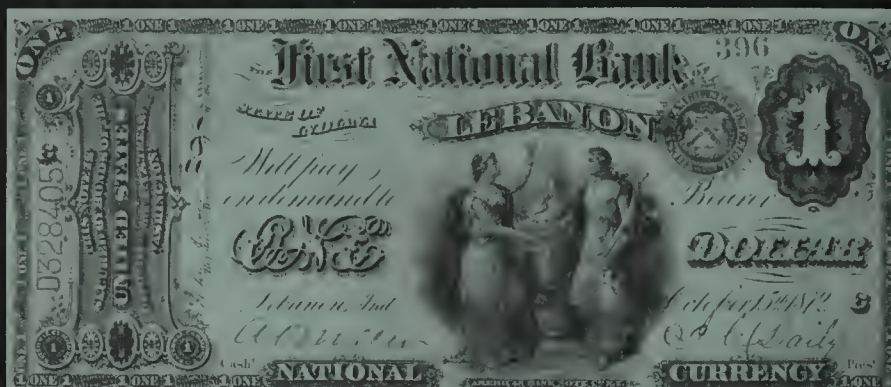
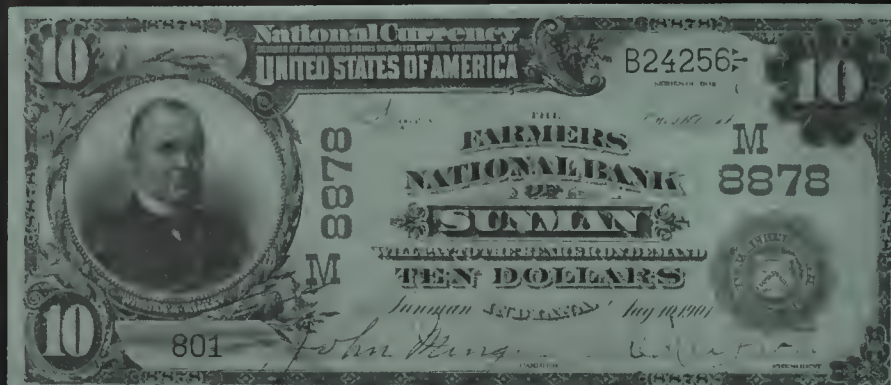
by J.L. Laws

Indiana, once thought of as a common state as far as National Bank Notes go has picked up in popularity. It offers a wide variety of Notes for all types of collectors at all levels. Only 1-3 Notes exist from select towns making it extremely challenging for the most sophisticated collector. Towns such as Albion, Alexandria, Cloverdale and Winchester, along with nearly 30 other towns are all examples of one-bank towns from Indiana with less than 3 Large Size National Notes known. Nearly 20 Indiana banks have not been reported or are still awaiting discovery. One of the greatest Indiana National Notes that has yet to be discovered is Gas City, which issued about 4,000 \$10 & \$20 Brownbacks. If a Gas City National were ever to appear on the open market it would almost certainly bring well into the five-figure range. One can only speculate if such a Note is salted away in some forgotten collection or will show up at a flea market. Many other scarcer towns routinely will appear in auctions and bring modest prices compared to rarities of other states. For example in the November 18-20 Lyn Knight PCDA auction, a VF/XF \$20 1902 DB on Dyer, with only two examples known hammered at \$3,400.

Many unique names on various towns exist on the state of Indiana that are sought-after by collectors nationwide: Alexandria, Anderson, Butler, Dana, Elwood, Gary, Matthews, Lowell, Mitchell, Shirley, Sullivan, Vernon, and Warren are among the names available to collectors. A few of these towns are unreported and would, if discovered, generate a great deal of interest to both regular Indiana collectors and specialty collectors. Indiana also offers a wide range of Notes available to Type collectors. Charter #2057 Lebanon offers over 30 examples of high grade Original series \$1 & \$2 denomination First Charter Notes with the majority of them being in AU or CU. The FNB of Marshall County at Plymouth #2119 offers at least 20 1875 \$1 & \$2 denominations in a wide variety of grades. A small hoard of 1875 \$5 & \$10 First Charter Vincennes #1873 exist with many CH CU Notes that appear periodically in dealers inventories or in currency auctions from time to time, but even these once common Notes are becoming more difficult to find. The state capital, Indianapolis, offers the most available 1902 Third Charter series in high grade. Charter 869, 984, & 9829 have many examples of Uncirculated Type available in \$5-\$20 denomination Third Charter Notes. Collectors of high denomination Nationals have a few choices available to them. Banks in Aurora, Indianapolis, Lafayette, Richmond and South Bend have all issued examples of various Types of \$50 & \$100 Notes from First Charters thru Plain Backs. Unfortunately these Notes are not readily available to collectors.

Indiana offers many affordable Small Size Type National Bank Notes in Uncirculated condition. Evansville offers the most availability of Small Size Type Nationals in high grade, charters #2188 & 12132 offer hundreds of Uncirculated \$5-\$20 denominations to the collector. The City National Bank of Goshen #2067 has an abundance of \$5 Type 1 Notes in CH CU which are regularly available to the collector. However Type 2 \$50 & \$100 Notes are extremely scarce for the state of Indiana. The American NB at Indianapolis is the only national bank that issued Type 2 \$100, only 2 of them are known to have survived.

The most popular way to collect Indiana Nationals is by region, as very few collectors have the resources to collect the whole state. Yet, there is a handful of collectors who are still actively trying to accomplish this task. The R.M. Smythe Memphis auction of 2003 was the last time a great Indiana collection was up for sale when about 300 lots were made available to collectors. Many great Notes from all parts of Indiana were represented in that sale.



For example, Cambridge City, Nappanee, and Sullivan were among many of the names represented in that sale. Northern Indiana is one of the most hotly collected areas of the state. Towns such as Elkhart, Mishawaka, Michigan City, Auburn, and Cambridge City are facing fierce competition at public auction. The two scarcest Notes of northern Indiana are Mentone and Warsaw, each reporting only one example known. Both of these towns reside in Kosciusko county. Individual towns scattered throughout Indiana enjoy local support by various collectors. Evansville, which had thirteen banks offers a great challenge to collectors with Notes found from the very common to those being unreported. Greensburg, Sunman, Lafayette and Danville are also enjoying local support and can be hard to find most of the time.

In short, collecting Indiana Nationals offers collectors a variety of ways to obtain Notes with a wide range of prices to accommodate all budgets. Bargains are still out there to be taken advantage of for the collector who has the inclination. Most dealers still have a wide variety of Notes for sale, however the rare varieties are generally seen only at auctions.

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Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55.00	65.00	70.00	80.00	100.00	115.00	150.00	165.00
Connecticut W Hole	CT 1-240	40.00	50.00	45.00	55.00	50.00	60.00	70.00	75.00
Connecticut No Hole	CT 1-240	55.00	65.00	65.00	75.00	80.00	90.00	100.00	110.00
Delaware	DE 1-92	60.00	70.00	65.00	75.00	82.00	92.00	115.00	130.00
Georgia	GA 1-131	300.00	350.00	400.00	450.00	585.00	640.00	800.00	900.00
Maryland	MD 1-138	55.00	65.00	70.00	78.00	82.00	90.00	115.00	130.00
Massachusetts W/Hole	MA 1-289	35.00	45.00	40.00	50.00	45.00	55.00	65.00	70.00
Massachusetts No Hole	MA 1-289	95.00	105.00	110.00	120.00	115.00	135.00	160.00	180.00
New Hampshire W/Hole	NH 1-185	200.00	240.00	300.00	330.00	380.00	420.00	470.00	515.00
New Hampshire No Hole	NH 1-185	625.00	675.00	750.00	800.00	900.00	1,050.00	1,150.00	1,450.00
New Jersey	NJ 1-218	60.00	70.00	80.00	90.00	100.00	110.00	120.00	145.00
New York	NY 1-237	70.00	80.00	90.00	100.00	125.00	150.00	170.00	210.00
North Carolina	NC 1-215	65.00	75.00	120.00	135.00	145.00	160.00	200.00	225.00
Pennsylvania	PA 1-272	55.00	65.00	60.00	70.00	70.00	80.00	95.00	105.00
Rhode Island	RI 1-301	55.00	65.00	60.00	70.00	65.00	75.00	70.00	80.00
South Carolina	SC 1-192	95.00	105.00	135.00	155.00	185.00	205.00	300.00	375.00
Vermont	VT 1-8	5 500.00	6 200.00	7 000.00	8 000.00	12 000.00	16 000.00	18 000.00	20 000.00
Virginia	VA 1-225	85.00	95.00	110.00	125.00	140.00	160.00	195.00	215.00

DEMAND NOTES

1861 \$5	FR 1-5	900.00	1 000.00	1 700.00	1 850.00	3 300.00	3 600.00	8 000.00	9 000.00	17 000.00	19 000.00	24 500.00	27 000.00	29 000.00	33 000.00	37 000.00	42 000.00
1861 \$10	FR 6-10	1 250.00	1 400.00	2 850.00	3 150.00	5 500.00	6 000.00	13 500.00	15 500.00	20 000.00	22 500.00	28 500.00	32 000.00	35 000.00	40 000.00	40 000.00	45 000.00
1861 \$20	FR 11-15	11 000.00	12 000.00	18 000.00	20 000.00	33 000.00	36 000.00	40 000.00	50 000.00	50 000.00	57 000.00	60 000.00	68 000.00	70 000.00	80 000.00	85 000.00	95 000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125.00	145.00	230.00	250.00	460.00	500.00	595.00	650.00	915.00	1,015.00	1,025.00	1,150.00	1,375.00	1,500.00	2,025.00	2,225.00
1862 \$2	FR 41	275.00	300.00	435.00	475.00	865.00	940.00	1,250.00	1,375.00	1,650.00	1,785.00	1,880.00	2,075.00	2,400.00	2,650.00	4,300.00	4,700.00
1862-3 \$5	FR 61-63	185.00	205.00	325.00	355.00	485.00	535.00	610.00	675.00	735.00	810.00	865.00	965.00	1,250.00	1,375.00	2,400.00	2,650.00
1862-3 \$10	FR 93-95	420.00	460.00	645.00	700.00	1,065.00	1,165.00	1,625.00	1,825.00	2,100.00	2,300.00	2,500.00	2,750.00	3,800.00	4,200.00	6,000.00	6,600.00
1862-3 \$20	FR 124-126	1,000.00	1,100.00	1,700.00	1,900.00	2,450.00	2,700.00	3,450.00	3,750.00	3,700.00	4,000.00	4,150.00	4,500.00	6,300.00	7,000.00	10,750.00	11,750.00
1862-3 \$50	FR 148-150	3,500.00	3,850.00	7,000.00	8,000.00	10,500.00	11,500.00	18,500.00	21,500.00	47,500.00	53,000.00	90,000.00	105K	135K	150K	80,000.00	88,000.00
1862-3 \$100	FR 165-167	6,500.00	7,250.00	12,750.00	14,000.00	17,000.00	19,000.00	27,000.00	30,000.00	34,000.00	37,500.00	42,000.00	46,000.00	55,250.00	60,500.00	80,000.00	88,000.00
1869 \$1	FR 18	125.00	140.00	325.00	350.00	550.00	600.00	750.00	825.00	935.00	1,035.00	1,065.00	1,165.00	1,600.00	1,750.00	2,600.00	2,850.00
1869 \$2	FR 42	220.00	240.00	450.00	500.00	750.00	825.00	1,265.00	1,400.00	1,775.00	1,975.00	2,025.00	2,225.00	3,150.00	3,450.00	4,950.00	5,450.00
1869 \$5	FR 64	185.00	205.00	300.00	330.00	395.00	435.00	660.00	725.00	810.00	890.00	965.00	1,065.00	1,350.00	1,500.00	2,500.00	2,750.00
1869 \$10	FR 96	245.00	270.00	500.00	550.00	650.00	715.00	1,015.00	1,115.00	1,415.00	1,565.00	1,625.00	1,800.00	2,750.00	3,000.00	4,700.00	5,200.00
1869 \$20	FR 127	725.00	800.00	1,515.00	1,650.00	1,925.00	2,100.00	2,800.00	3,100.00	3,275.00	3,575.00	4,525.00	5,000.00	6,300.00	6,900.00	12,000.00	13,000.00
1869 \$50	FR 151	5,500.00	6,150.00	10,500.00	12,000.00	20,500.00	22,500.00	30,000.00	33,000.00	40,000.00	44,000.00	44,000.00	48,000.00	48,500.00	53,500.00	82,000.00	90,000.00
1869 \$100	FR 168	6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	37,000.00	41,000.00	44,000.00	50,000.00	50,250.00	59,250.00	80,250.00	88,000.00
1874 \$1	FR 19	68.00	75.00	92.00	102.00	145.00	165.00	425.00	465.00	525.00	575.00	625.00	685.00	750.00	825.00	1,350.00	1,500.00
1874 \$2	FR 43	137.00	150.00	315.00	345.00	495.00	545.00	865.00	950.00	1,025.00	1,135.00	1,125.00	1,250.00	1,575.00	1,750.00	2,225.00	2,425.00
1874 \$50	FR 152	2,000.00	2,200.00	3,700.00	4,200.00	5,200.00	5,700.00	6,600.00	7,250.00	9,000.00	10,000.00	15,000.00	17,000.00	21,000.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR 20-26	68.00	75.00	90.00	100.00	145.00	170.00	220.00	245.00	360.00	400.00	510.00	560.00	785.00	860.00	1,050.00	1,150.00
1875 \$2	FR 44-47	125.00	145.00	295.00	325.00	475.00	525.00	595.00	650.00	785.00	860.00	955.00	1,050.00	1,315.00	1,450.00	1,850.00	2,050.00
1875 \$5	FR 65-68	100.00	110.00	145.00	160.00	205.00	225.00	335.00	365.00	440.00	480.00	490.00	540.00	825.00	910.00	1,400.00	1,550.00
1875 \$10	FR 97-98	265.00	295.00	390.00	435.00	535.00	585.00	980.00	1,080.00	1,415.00	1,565.00	1,900.00	2,100.00	3,700.00	4,100.00	5,025.00	5,600.00
1875 \$20	FR 128	470.00	510.00	735.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,100.00	2,300.00	2,300.00	2,500.00	2,900.00	3,200.00	4,900.00	5,400.00
1875 \$50	FR 153	20,000.00	22,000.00	40,000.00	45,000.00	65,000.00	70,000.00	85,000.00	90,000.00	110,000.00	120,000.00	130,000.00	140,000.00	160,000.00	170,000.00	200,000.00	220,000.00
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	14,300.00	16,500.00	23,000.00	25,000.00	29,000.00	38,000.00	38,000.00	44,000.00	44,000.00	50,000.00	50,000.00	58,000.00
1878 \$1	FR 27	75.00	85.00	100.00	110.00	140.00	155.00	240.00	265.00	335.00	365.00	495.00	545.00	770.00	840.00	1,100.00	1,200.00
1878 \$2	FR 48-49	130.00	145.00	305.00	335.00	420.00	460.00	525.00	570.00	685.00	740.00	830.00	910.00	1,165.00	1,285.00	1,875.00	2,100.00
1878 \$5	FR 69	100.00	115.00	175.00	195.00	280.00	310.00	345.00	380.00	425.00	465.00	490.00	535.00	875.00	975.00	1,325.00	1,475.00
1878 \$10	FR 99	275.00	305.00	445.00	490.00	610.00	660.00	830.00	905.00	1,150.00	1,275.00	1,350.00	1,500.00	3,025.00	3,325.00	4,700.00	5,200.00
1878 \$20	FR 129	440.00	500.00	585.00	635.00	785.00	860.00	1,015.00	1,115.00	1,340.00	1,470.00	1,600.00	1,750.00	2,075.00	2,325.00	3,200.00	3,500.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	7,250.00	8,250.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	33,250.00	40,250.00	45,000.00
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	25,000.00	25,000.00	28,500.00	30,250.00	33,250.00	40,250.00	45,000.00
1880 \$1 lg. seal; red nos.	FR 28-30	72.00	80.00	105.00	120.00	175.00	195.00	220.00	240.00	365.00	400.00	405.00	445.00	625.00	700.00	950.00	1,050.00
1880 \$1 lg. seal; blue nos.	FR 31-33	205.00	235.00	370.00	410.00	695.00	785.00	1,000.00	1,100.00	1,515.00	1,665.00	1,750.00	1,900.00	2,375.00	2,625.00	4,200.00	4,600.00
1880 \$1 sm. seal	FR 34-35	65.00	70.00	90.00	100.00	140.00	155.00	210.00	235.00	265.00	290.00	295.00	325.00	595.00	640.00	935.00	1,035.00
1880 \$2 lg. seal; red nos.	FR 50-52	70.00	80.00	95.00	105.00	165.00	180.00	335.00	365.00	425.00	465.00	490.00	540.00	680.00	740.00	1,250.00	1,400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	375.00	450.00	635.00	700.00	1,100.00	1,200.00	2,225.00	2,425.00	2,675.00	2,950.00	3,175.00	3,475.00	4,925.00	5,900.00	10,500.00	12,000.00
1880 \$2 sm. seal	FR 55-56	75.00	85.00	90.00	100.00	125.00	140.00	190.00	210.00	285.00	315.00	385.00	425.00	635.00	710.00	935.00	1,035.00
1880 \$5 lg. seal; red nos.	FR 70-72	90.00	100.00	145.00	160.00	245.00	270.00	465.00	510.00	500.00	550.00	610.00	660.00	855.00	935.00	1,350.00	1,500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	82.00	92.00	145.00	160.00	235.00	260.00	410.00	450.00	465.00	525.00	525.00	575.00	700.00	770.00	1,150.00	1,250.00
1880 \$5 sm. seal	FR 79-82	65.00	75.00	80.00	88.00	105.00	115.00	180.00	200.00	235.00	270.00	325.00	365.00	525.00	575.00	950.00	1,050.00
1880 \$10 lg. seal; red nos.	FR 100-102	180.00	205.00	375.00	410.00	560.00	610.00	740.00	810.00	965.00	1,065.00	1,115.00	1,215.00	1,550.00	1,700.00	2,000.00	2,200.00
1880 \$10 lg. seal; blue nos.	FR 103-109	175.00	195.00	350.00	385.00	585.00	635.00	810.00	890.00	980.00	1,080.00	1,115.00	1,215.00	1,700.00	1,850.00	2,150.00	2,350.00
1880 \$10 sm. seal	FR 110-113	170.00	190.00	315.00	350.00	455.00	490.00	615.00	675.00	760.00	830.00	855.00	930.00	1,340.00	1,465.00	1,825.00	2,025.00
1880 \$20 lg. seal; blue nos.	FR 130-139	200.00	220.00	425.00	460.00	595.00	655.00	1,015.00	1,115.00	1,340.00	1,475.00	1,515.00	1,665.00	1,975.00	2,175.00	2,900.00	3,200.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	280.00	310.00	460.00	500.00	700.00	770.00	900.00	1,000.00	1,000.00	1,100.00	1,390.00	1,540.00	1,825.00	2,025.00
1880 \$20 sm. seal; red nos.	FR 146-147	165.00	180.00	230.00	255.00	400.00	440.00	640.00	710.00	735.00	810.00	785.00	860.00	1,015.00	1,115.00	1,700.00	1,900.00
1880 \$50 lg. seal	FR 155-161	1,600.00	1,750.00	3,000.00	3,300.00	4,200.00	4,600.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,000.00	11,000.00	13,500.00	15,000.00
1880 \$50 sm. seal	FR 162-164	1,250.00	1,400.00	2,300.00	2,550.00	3,300.00	3,650.00	4,500.00	4,900.00	5,250.00	5,750.00	5,700.00	6,200.00	8,500.00	9,500.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,000.00	8,800.00	17,500.00	19,500.00	30,000.00	33,000.00	34,000.00	37,500.00	41,000.00	45,000.00	60,000.00	70,000.00
1880 \$100 sm. seal	FR 179-182	2,000.00	2,350.00	3,500.00	3,850.00	6,800.00	7,500.00	13,000.00	14,500.00	16,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,500.00	32,000.00	36,000.00
1901 \$10	FR 114-122	355.00	390.00	435.00	470.00	635.00	700.00	1,000.00	1,100.00	1,315.00	1,440.00	1,600.00	1,775.00	2,350.00	2,600.00	3,550.00	3,900.00
1907 \$5	FR 83-92	87.00	95.00	115.00	125.00	140.00	155.00	185.00	205.00	225.00	245.00	240.00	265.00	350.00	385.00	585.00	630.00
1917 \$1	FR 36-39	55.00	60.00	58.00	63.00	65.00	70.00	70.00	77.00	85.00	95.00	140.00	155.00	180.00	200.00	265.00	300.00
1917 \$2	FR 57-60	55.00	60.00	60.00	65.00	95.00	105.00	110.00	120.00	125.00	135.00	160.00	175.00	250.00	270.00	325.00	355.00
1923 \$1	FR 40	70.00	75.00	75.00	82.00	105.00	115.00	130.00	145.00	215.00	235.00	255.00	280.00	365.00	400.00	600.00	660.00
1923 \$10	FR 123	275.00	305.00	650.00	725.00	1,000.00	1,100.00	1,515.00	1,665.00</								

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SERIES	FRIEDBERG	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
DENOMINATION	NUMBERS	VG	VG	FINE	FINE	VF	VF	XF	XF	AU	AU	CU	CU	CH CU	CH CU	GEM CU	GEM CU
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	600.00	660.00	700.00	770.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,850.00	2,900.00	3,200.00
1875 \$1 scallops	FR 383-386	600.00	660.00	700.00	770.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,850.00	2,900.00	3,200.00
Original \$2 rays	FR 387-389	2,300.00	2,550.00	2,850.00	3,150.00	3,700.00	4,050.00	4,500.00	4,900.00	6,000.00	6,600.00	7,200.00	7,900.00	8,500.00	9,200.00	10,250.00	11,250.00
1875 \$2 scallops	FR 390-393	2,300.00	2,550.00	2,850.00	3,150.00	3,700.00	4,050.00	4,500.00	4,900.00	6,000.00	6,600.00	7,200.00	7,900.00	8,500.00	9,200.00	10,250.00	11,250.00
Original \$5 rays	FR 394-399	800.00	880.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,400.00	2,650.00	3,100.00	3,400.00	3,500.00	3,850.00	3,900.00	4,300.00
1875 \$5 scallops	FR 401-408	800.00	880.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,400.00	2,650.00	3,100.00	3,400.00	3,500.00	3,850.00	3,900.00	4,300.00
Original \$10 rays	FR 409-414	950.00	1,050.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,800.00	5,300.00
1875 \$10 scallops	FR 416-423	950.00	1,050.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,800.00	5,300.00
Original \$20 rays	FR 424-429	1,500.00	1,650.00	1,600.00	1,750.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00
1875 \$20 scallops	FR 431-439	1,500.00	1,650.00	1,600.00	1,750.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00
Original \$50 rays	FR 440-443	7,600.00	8,350.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	~ ~ ~
1875 \$50 scallops	FR 444-451	7,600.00	8,350.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	~ ~ ~
Original \$100 rays	FR 452-455	8,800.00	9,600.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	~ ~ ~	28,500.00	~ ~ ~	34,400.00	~ ~ ~	45,250.00	~ ~ ~
1875 \$100 scallops	FR 456-463	8,800.00	9,600.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	~ ~ ~	28,500.00	~ ~ ~	34,400.00	~ ~ ~	45,250.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,000.00	1,100.00	1,550.00	1,700.00	1,700.00	1,850.00	2,200.00	2,400.00
1882 \$10	FR 479-492	525.00	575.00	625.00	700.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00
1882 \$20	FR 493-506	700.00	770.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,300.00	3,600.00
1882 \$50	FR 507-513	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	10,500.00	11,500.00	11,750.00	13,000.00
1882 \$100	FR 519-531	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	13,000.00	14,500.00	15,500.00	17,000.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,000.00	1,100.00	1,550.00	1,700.00	1,700.00	1,850.00	2,200.00	2,400.00
1882 \$10	FR 539-548	525.00	575.00	625.00	700.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00
1882 \$20	FR 549-557	700.00	770.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,300.00	3,600.00
1882 \$50	FR 558-565	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	10,500.00	11,500.00	11,750.00	13,000.00
1882 \$100	FR 566-572	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	13,000.00	14,500.00	15,500.00	17,000.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	400.00	440.00	500.00	550.00	600.00	660.00	750.00	825.00	1,000.00	1,100.00	1,550.00	1,700.00	1,700.00	1,850.00	2,200.00	2,400.00
1882 \$10	FR 576-579	525.00	575.00	625.00	700.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00
1882 \$20	FR 580-585	700.00	770.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,300.00	3,600.00
1882 \$50	FR 586	30,000.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~	45,000.00	~ ~ ~	65,000.00	~ ~ ~	75,000.00	~ ~ ~	80,350.00	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	400.00	440.00	500.00	550.00	600.00	660.00	750.00	835.00	1,000.00	1,125.00	1,300.00	1,500.00	1,725.00	1,900.00	2,050.00	2,250.00
1902 \$10 red seal	FR 613-615	525.00	575.00	625.00	700.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	2,850.00	3,100.00
1902 \$20 red seal	FR 639-641	630.00	700.00	825.00	925.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,750.00	3,050.00	2,900.00	3,200.00	3,400.00	3,750.00
1902 \$50 red seal	FR 664-666	2,800.00	3,100.00	3,300.00	3,600.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	9,750.00	10,750.00	13,000.00	14,500.00
1902 \$100 red seal	FR 686-688	3,900.00	4,300.00	4,500.00	5,000.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	12,500.00	13,750.00	17,500.00	19,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	590.00	600.00	660.00
1902 \$10 blue seal	FR 616-623	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	530.00	590.00	645.00	710.00
1902 \$20 blue seal	FR 642-649	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	535.00	590.00	680.00	750.00
1902 \$50 blue seal	FR 667-674	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,425.00	1,900.00	2,100.00	2,400.00	2,650.00	3,500.00	3,850.00	3,700.00	4,050.00	3,950.00	4,250.00
1902 \$100 blue seal	FR 689-697	1,300.00	1,425.00	1,600.00	1,750.00	1,900.00	2,100.00	2,600.00	2,850.00	3,600.00	4,000.00	4,800.00	5,200.00	5,000.00	5,500.00	5,150.00	5,650.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	515.00	575.00	560.00	610.00
1902 \$10 blue seal	FR 624-638	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	520.00	575.00	580.00	630.00
1902 \$20 blue seal	FR 650-663	150.00	165.00	170.00	190.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	585.00	600.00	660.00
1902 \$50 blue seal	FR 675-685	900.00	1,000.00	1,100.00	1,200.00	1,300.00	1,425.00	1,900.00	2,100.00	2,400.00	2,650.00	3,500.00	3,850.00	3,650.00	4,000.00	3,800.00	4,150.00
1902 \$100 blue seal	FR 698-707	1,300.00	1,425.00	1,600.00	1,750.00	1,900.00	2,100.00	2,600.00	2,850.00	3,600.00	4,000.00	4,800.00	5,200.00	5,000.00	5,500.00	5,150.00	5,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	80.00	87.00	85.00	92.00	90.00	100.00	100.00	110.00	130.00	140.00	160.00	175.00	240.00	-	265.00	355.00	385.00		
1918 \$2	FR 747-780	205.00	225.00	295.00	325.00	340.00	375.00	450.00	+	500.00	625.00	+	685.00	825.00	905.00	1,100.00	+	1,200.00	1,600.00	1,750.00
1915/18 \$5	FR 781-809	88.00	98.00	180.00	200.00	245.00	270.00	345.00	380.00	435.00	475.00	700.00	-	770.00	850.00	-	950.00	1,115.00	1,250.00	
1915/18 \$10	FR 810-821	720.00	790.00	905.00	990.00	1,140.00	1,250.00	1,390.00	1,545.00	1,825.00	2,025.00	2,125.00	2,325.00	2,925.00	3,225.00	4,025.00	4,425.00	4,825.00	5,225.00	
1915/18 \$20	FR 822-830	785.00	875.00	990.00	1,090.00	1,240.00	1,375.00	1,600.00	1,800.00	2,075.00	2,275.00	2,775.00	3,075.00	4,125.00	4,525.00	5,550.00	6,100.00	6,650.00	7,200.00	
1918 \$50	FR 831	2,075.00	2,275.00	4,075.00	4,475.00	5,750.00	6,250.00	7,850.00	8,600.00	9,650.00	10,650.00	11,100.00	12,100.00	14,500.00	16,000.00	23,000.00	26,000.00	29,000.00	32,000.00	

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

WE ARE PAYING BID!!

(or a little more) for

1880	\$1, \$2, \$5, \$10	Legals VG, FINE, VF, XF
1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

All First Charter \$1's - I am the buyer!

Need Better Confederate - I want the better notes

Our currency needs are varied and numerous! Contact us with anything you have for sale - colonial, obsolete, nationals - we need to buy!

Denly's is making a market in Collectable Currency

1-800-HI-DENLY

Denly's of Boston

PO Box 51010

Boston Mass, 02205

WWW.DENLYS.COM

We update our website 3 or 4 times a week and presently have 7202 notes, each annotated, graded and priced. We picture many of our notes and also list our holders, albums, books, currency shields, and a fishing picture or two.

To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

Please enter our website and see how we are ready to work with you.

Tom Denly

MYLAR-D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
Map and Bond Size - End Open	18 X 24	\$60.00	\$260.00	\$425.00	\$960.00

YOU MAY ASSORT NOTEHOLDERS FOR BET PRICE (MIN 50 PCS ONE SIZE)

YOU MAY ASSORT SHEETHOLDERS FOR BEST PRICE (MIN 10 PCS ONE SIZE)

SHIPPING IN THE U.S. (PARCEL POST) FREE OF CHARGE

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LINDNER CURRENCY ALBUMS

Collecting currency is fun but the fun comes from working with it, taking the time to study the design, to study the reasons the notes were issued, and to share your collection with your friends - both collectors and neophytes. Hand a person a stack of notes in just a holder is OK for a dealer to show a knowledgeable collector, but otherwise does not work. I have a very considerable collection of Boston Obsolete Banknotes and the organization that the Lindner Album offers me plus the pride I get when I show my notes is worth more than the cost of the album.

Tom Denly

List Price \$78.00 • Your Price \$66 PAGES FOR LINDNER BINDERS

Each Binder comes with 20 pages of your choice.

- 1 pocket to a page 9¹/₂" X 11¹/₄"
- 2 pockets to a page** openings each 9¹/₂" X 5¹/₂"
- 3 pockets to a page** openings each 9¹/₂" X 3⁶/₁₁"
- 4 pockets to a page** openings each 9¹/₂" X 2³/₈"

(We recommend the 3 pockets a to a page for large and small U.S. Currency. Price per ten pages = \$18.00)

Lindner also has a matching slip case for their binders which we recommend \$25.00.

Post on all Lindner orders \$4.50.

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145.00	160.00	220.00	245.00	410.00	340.00	990.00	990.00
50 cent Justice—red back, fiber	FR 1357	57.00	65.00	120.00	130.00	240.00	265.00	400.00	440.00	650.00	720.00	800.00	900.00	1100.00	1200.00	2100.00	2100.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135.00	150.00	185.00	205.00	310.00	340.00	600.00	600.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	155.00	170.00	225.00	250.00	700.00	700.00
50 cent Justice—grn.back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	115.00	130.00	200.00	220.00	325.00	360.00	700.00	800.00	1200.00	1200.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	12.50	13.25	17.00	18.00	18.00	19.50	19.50	21.50	21.00	23.00	23.00	25.00	27.00	30.00	93.00	103.00
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	77.00	89.00	97.00	97.00	107.00	225.00	250.00
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23.00	25.00	31.00	34.00	50.00	55.00	105.00	120.00
50 cent Lincoln	FR 1374-1375	35.00	38.00	42.00	47.00	57.00	62.00	90.00	100.00	165.00	180.00	225.00	250.00	335.00	370.00	690.00	750.00
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50.00	57.00	70.00	78.00	130.00	145.00	285.00	320.00
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30.00	33.00	50.00	55.00	85.00	95.00	150.00	170.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	21.00	23.00	24.00	26.00	45.00	50.00	70.00	77.00
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	19.00	21.00	20.00	22.00	22.00	24.00	35.00	39.00
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22.00	24.00	30.00	33.00	35.00	38.00	55.00	62.00
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27.00	30.00	40.00	44.00	47.00	52.00	75.00	80.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	24.00	26.00	40.00	44.00	80.00	88.00	77.00	85.00	100.00	110.00	225.00	250.00
5 cent back	FR 1231	20.00	22.00	30.00	33.00	52.00	57.00	65.00	75.00	77.00	85.00	225.00	250.00
10 cent face	FR 1243	24.00	26.00	44.00	48.00	55.00	60.00	95.00	105.00	120.00	130.00	245.00	270.00
10 cent back	FR 1243	20.00	22.00	29.00	32.00	43.00	47.00	60.00	66.00	85.00	95.00	195.00	215.00
25 cent face	FR 1282	24.00	26.00	45.00	50.00	95.00	105.00	95.00	105.00	100.00	110.00	235.00	265.00
25 cent back	FR 1282	20.00	22.00	30.00	34.00	48.00	53.00	75.00	85.00	140.00	155.00	185.00	205.00
50 cent face	FR 1313	53.00	58.00	70.00	77.00	115.00	125.00	120.00	135.00	130.00	145.00	255.00	290.00
50 cent back	FR 1313	33.00	36.00	63.00	70.00	88.00	95.00	95.00	105.00	110.00	120.00	245.00	280.00
SECOND ISSUE													
5 cent face	FR 1232	24.00	26.00	44.00	48.00	77.00	85.00	75.00	85.00	125.00	140.00	195.00	215.00
5 cent back	FR 1232	20.00	22.00	31.00	34.00	45.00	50.00	65.00	75.00	100.00	110.00	185.00	205.00
10 cent face	FR 1244	30.00	33.00	47.00	52.00	77.00	85.00	90.00	100.00	120.00	130.00	190.00	215.00
10 cent back	FR 1244	20.00	22.00	31.00	34.00	46.00	51.00	80.00	90.00	115.00	125.00	170.00	200.00
25 cent face	FR 1283	30.00	33.00	42.00	46.00	80.00	88.00	135.00	+	145.00	145.00	+	155.00
25 cent back	FR 1283	20.00	22.00	36.00	40.00	50.00	55.00	110.00	+	120.00	125.00	+	135.00
50 cent face	FR 1314	36.00	40.00	50.00	55.00	115.00	125.00	130.00	+	140.00	200.00	+	220.00
50 cent back	FR 1314	32.00	35.00	42.00	46.00	85.00	95.00	125.00	+	135.00	145.00	160.00	230.00
THIRD ISSUE													
3 cent face light	FR 1226	50.00	55.00	77.00	85.00	120.00	135.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	24.00	27.00	40.00	44.00	65.00	75.00	90.00	100.00	150.00	165.00	300.00	330.00
3 cent back	FR 1226-1227	20.00	22.00	32.00	35.00	45.00	50.00	62.00	68.00	110.00	120.00	230.00	255.00
5 cent face	FR 1236-1238	35.00	38.00	50.00	55.00	80.00	90.00	100.00	115.00	145.00	165.00	240.00	265.00
5 cent back red	FR 1236	20.00	22.00	35.00	38.00	50.00	55.00	85.00	95.00	115.00	125.00	185.00	205.00
5 cent back green	FR 1238	20.00	22.00	35.00	38.00	70.00	77.00	45.00	50.00	110.00	120.00	160.00	175.00
10 cent face—printed Colby & Spinner	FR 1251	31.00	34.00	50.00	55.00	85.00	95.00	100.00	110.00	125.00	135.00	200.00	220.00
10 cent face—auto. Colby & Spinner	FR 1253	50.00	55.00	70.00	77.00	95.00	105.00	120.00	130.00	140.00	155.00	210.00	230.00
10 cent face—auto. Jeffries & Spinner	FR 1254	145.00	160.00	180.00	200.00	250.00	280.00	2,300.00	~ ~ ~	3,750.00	~ ~ ~	5,250.00	~ ~ ~
10 cent back red	FR 1253-1254	20.00	22.00	42.00	46.00	86.00	94.00	77.00	85.00	130.00	140.00	180.00	200.00
10 cent back green	FR 1255	20.00	22.00	36.00	40.00	75.00	82.00	85.00	95.00	100.00	110.00	145.00	160.00
25 cent face	FR 1291-1294	44.00	48.00	77.00	85.00	83.00	91.00	100.00	110.00	120.00	130.00	190.00	210.00
25 cent back red	FR 1291	21.00	23.00	40.00	44.00	65.00	72.00	85.00	95.00	115.00	125.00	165.00	185.00
25 cent back green	FR 1294	20.00	22.00	40.00	44.00	60.00	66.00	66.00	73.00	95.00	105.00	135.00	150.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	52.00	57.00	80.00	90.00	105.00	115.00	125.00	135.00	220.00	240.00	310.00	340.00
50 cent face—auto. Colby & Spinner	FR 1328	85.00	95.00	100.00	110.00	115.00	125.00	135.00	150.00	250.00	275.00	360.00	400.00
50 cent face Allison & Spinner	FR 1329	1,500.00	1,675.00	2,300.00	2,500.00	4,100.00	4,500.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75.00	83.00	125.00	135.00	185.00	205.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	145.00	160.00	255.00	275.00
50 cent back green	FR 1331	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	125.00	135.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,800.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	60.00	66.00	85.00	95.00	110.00	120.00	100.00	110.00	170.00	190.00	300.00	330.00
50 cent face—auto. Colby & Spinner	FR 1355	83.00	90.00	115.00	125.00	155.00	170.00	185.00	200.00	230.00	250.00	350.00	385.00
50 cent face Jeffries & Spinner	FR 1357A	105.00	115.00	200.00	220.00	240.00	265.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	36.00	40.00	62.00	70.00	85.00	95.00	95.00	105.00	145.00	160.00	260.00	285.00
50 cent back green	FR 1358	35.00	38.00	56.00	63.00	77.00	85.00	90.00	100.00	125.00	135.00	250.00	275.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	90.00	100.00	115.00	125.00	375.00	425.00	200.00	220.00	350.00	390.00	825.00	900.00
15 cent face—auto. Colby & Spinner	FR 1273	850.00	950.00	1,400.00	1,600.00	2,200.00	2,450.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	115.00	125.00	155.00	170.00	235.00	260.00	210.00	230.00	350.00	390.00	925.00	1,000.00
15 cent face—auto. Allison & Spinner	FR 1275	125.00	135.00	175.00	190.00	245.00	270.00	230.00	250.00	375.00	410.00	950.00	1,050.00
15 cent back green	FR 1272	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	225.00	250.00
15 cent back red	FR 1273-1276	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	220.00	240.00

MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18.00	20.00	40.00	45.00	50.00	55.00	60.00	65.00
10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23.00	25.00	45.00	50.00	50.00	55.00	60.00	65.00
25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32.00	35.00	90.00	100.00	100.00	110.00	120.00	130.00
50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46.00	50.00	100.00	130.00	140.00	150.00	160.00	170.00
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38.00	42.00	80.00	90.00	100.00	115.00	130.00	140.00
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70.00	80.00	185.00	205.00	215.00	235.00	300.00	340.00
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70.00	77.00	155.00	175.00	200.00	230.00	300.00	340.00
Series 471 — Issued 3/10/47 through 3/22/48																
5¢	2.75	3.25	3.15	3.50	6.50	7.50	16.00	18.00	26.00	28.00	55.00	60.00	65.00	70.00	80.00	90.00
10¢	2.50	3.00	4.25	4.75	5.25	6.00	10.00	12.00	24.00	26.00	50.00	55.00	60.00	65.00	85.00	90.00
25¢	7.00	9.00	9.00	11.00	16.00	18.00	60.00	70.00	70.00	80.00	150.00	165.00	165.00	185.00	245.00	270.00
50¢	9.00	12.00	10.00	12.00	16.50	19.00	90.00	100.00	100.00	110.00	175.00	195.00	190.00	210.00	295.00	330.00
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75.00	85.00	110.00	120.00	170.00	185.00	200.00	220.00	305.00	335.00
\$5.00	445.00	500.00	500.00	550.00	725.00	800.00	1,750.00	1,950.00	3,000.00	3,300.00	6,000.00	7,000.00	6,500.00	7,500.00	9,000.00	10,000.00
\$10.00	110.00	130.00	130.00	150.00	200.00	225.00	325.00	360.00	900.00	1,000.00	1,500.00	1,650.00	1,600.00	1,750.00	2,050.00	2,250.00
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100.00	110.00	115.00	125.00	210.00	230.00
50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115.00	130.00	130.00	145.00	230.00	255.00
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155.00	170.00	185.00	210.00	325.00	360.00
\$5.00	75.00	85.00	105.00	115.00	155.00	180.00	275.00	300.00	800.00	900.00	1,900.00	2,100.00	2,000.00	2,200.00	2,350.00	2,550.00
\$10.00	20.00	22.00	30.00	35.00	60.00	70.00	125.00	145.00	325.00	360.00	1,150.00	1,550.00	1,250.00	1,375.00	2,100.00	2,300.00
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100.00	110.00	125.00	135.00	215.00	235.00
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175.00	195.00	205.00	225.00	325.00	375.00
\$5.00	45.00	50.00	75.00	85.00	100.00	110.00	250.00	275.00	450.00	550.00	1,000.00	1,200.00	1,100.00	1,300.00	1,900.00	2,100.00
\$10.00	20.00	23.00	26.00	30.00	35.00	40.00	130.00	150.00	385.00	450.00	900.00	1,000.00	1,000.00	1,100.00	1,550.00	1,700.00
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00
25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95.00	105.00	100.00	110.00	170.00	195.00
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85.00	95.00	110.00	120.00	200.00	220.00
\$5.00	180.00	200.00	215.00	240.00	335.00	380.00	500.00	550.00	1,050.00	1,150.00	2,700.00	3,000.00	3,100.00	3,500.00	3,750.00	4,300.00
\$10.00	45.00	55.00	60.00	70.00	95.00	105.00	235.00	255.00	440.00	500.00	1,000.00	1,100.00	1,600.00	1,750.00	2,250.00	2,500.00
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00
10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00
25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	37.00	40.00
50¢	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125.00	135.00	150.00	170.00	250.00	275.00
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275.00	300.00	295.00	315.00	375.00	420.00
\$5.00	600.00	700.00	950.00	1,050.00	1,450.00	1,600.00	2,100.00	2,350.00	2,700.00	3,100.00	5,000.00	5,500.00	6,000.00	7,000.00	12,000.00	14,000.00
\$10.00	125.00	145.00	135.00	155.00	150.00	170.00	390.00	430.00	1,050.00	1,150.00	1,800.00	2,000.00	3,500.00	4,000.00	5,000.00	6,000.00
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18.00	22.00	40.00	45.00	43.00	48.00	60.00	70.00
10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21.00	24.00	44.00	50.00	50.00	55.00	70.00	80.00
25¢	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50.00	60.00	125.00	135.00	120.00	140.00	300.00	330.00
50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75.00	85.00	135.00	150.00	160.00	180.00	305.00	335.00
\$1.00	7.00	8.00	10.00	1												

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SERIES	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	125.00	150.00	155.00	175.00	240.00	260.00	375.00	450.00	675.00	800.00	800.00	1,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	95.00	115.00	150.00	175.00	295.00	335.00	400.00	475.00	700.00	825.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	1,400.00	1,650.00	1,700.00	1,950.00	1,900.00	2,100.00	2,200.00	2,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	500.00	600.00	600.00	725.00	700.00	830.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	310.00	370.00	400.00	480.00	525.00	625.00	725.00	875.00	1,400.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	525.00	625.00	600.00	725.00	725.00	900.00	1,500.00	1,650.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 471 — Issued 1/10/47 through 3/22/48																
5¢	450.00	500.00	525.00	575.00	650.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	600.00	725.00	700.00	850.00	1,000.00	1,100.00	1,600.00	1,800.00	3,200.00	3,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	1,500.00	1,650.00	1,800.00	2,000.00	2,300.00	2,500.00	2,900.00	3,200.00	5,900.00	6,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	600.00	725.00	700.00	850.00	1,050.00	1,150.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	5,000.00	5,750.00	6,000.00	7,000.00	8,500.00	9,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	95.00	105.00	160.00	175.00	210.00	240.00	350.00	425.00	400.00	500.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	100.00	120.00	165.00	185.00	235.00	270.00	395.00	475.00	450.00	550.00	800.00	950.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	320.00	360.00	375.00	430.00	535.00	650.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	95.00	115.00	110.00	135.00	220.00	260.00	350.00	425.00	600.00	725.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	80.00	90.00	110.00	125.00	175.00	205.00	300.00	360.00	550.00	675.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	100.00	120.00	125.00	150.00	260.00	285.00	440.00	485.00	725.00	865.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	550.00	675.00	650.00	775.00	750.00	875.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	140.00	155.00	180.00	200.00	330.00	360.00	525.00	600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	125.00	150.00	175.00	210.00	325.00	355.00	775.00	850.00	1,350.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	200.00	240.00	300.00	350.00	415.00	465.00	685.00	750.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	350.00	425.00	400.00	480.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	300.00	360.00	375.00	450.00	425.00	500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	65.00	75.00	105.00	120.00	130.00	150.00	210.00	230.00	295.00	355.00	400.00	500.00	450.00	500.00	650.00	725.00
10¢	55.00	65.00	80.00	90.00	100.00	115.00	235.00	255.00	295.00	355.00	375.00	475.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	140.00	155.00	170.00	200.00	230.00	260.00	325.00	375.00	600.00	700.00	750.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	75.00	90.00	110.00	130.00	150.00	180.00	265.00	290.00	315.00	355.00	400.00	500.00	450.00	550.00	675.00	775.00
\$1.00	335.00	365.00	410.00	440.00	500.00	550.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	1,300.00	1,500.00	1,550.00	1,750.00	2,000.00	2,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	75.00	90.00	115.00	130.00	140.00	160.00	225.00	270.00	400.00	450.00	575.00	700.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	450.00	550.00	600.00	700.00	750.00	875.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 611 — Issued 1/06/64 through 4/28/69																
5¢	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
10¢	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
25¢	450.00	550.00	6													

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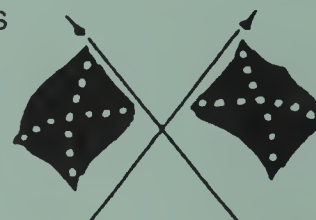
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SALES CONFIRM MARKET STRENGTH RECORDS SET IN NEW YORK AND DALLAS

ACTIVITY

...across the market

by Kevin Foley

Mid January saw another sale in the continuing series of offerings by Stack's from the John J. Ford Jr., Collection. Focused on Colonial and Obsolete material, the Ford installment confirmed that demand for Obsolete Notes has reached levels that were heretofore unprecedented, with a number of new records being established and prices being paid that would have been considered wishful fantasies as recently as a decade ago.

Perhaps even more impressive, however, than the levels of the individual records established in the Ford auction is the fact that more than half of the Obsolete Notes in the sale sold in excess of \$1,000 each. Among the records were the \$77,625 paid for lot 1095, a \$5 Clark, Gruber & Co. Proof, the highest price ever paid for an Obsolete Note. Lot 1334, a 1782 \$100 Bank of North America Note, established a new high for an issued Obsolete piece, selling for \$37,375.

The Ford Colonial offerings included lot 1459, a 1750 Massachusetts Bay One Penny Note, which sold for an impressive \$14,950. Two \$20 May 10, 1775 Continental Marbled Edge Paper issues sold for impressive realizations of \$13,800 and \$12,650.

While it is typically Federal Notes which garner more attention in the overall Paper Money collecting field, selected results from the continuing offerings of the Ford material by Stack's lead to a fair inference that the willingness of collectors to redefine the values of Obsolete and Colonial rarities is placing considerable pressure on the upper limits of valuations for better material in these fields.

LARGE SIZE TYPE NOTES

The Heritage Currency Auctions of America offering of the Taylor family collection in Dallas on February 18-19 brought an unprecedented number of higher value and scarce to rare items onto the marketplace at the same time in a new sale format for the company. Unlike the typical Heritage CAA presentations, which take place at larger numismatic conventions, the Dallas offering was a free standing sale at the company's headquarters. Prior to the auction some observers had expressed the fear that the material offered would simply be too much for the marketplace to absorb.

Among the Large Size Type Note offerings were a number of pieces with low single digit populations in the six-figure and price categories which have remained weaker in comparison to market peak results than virtually any other type of material, with it not being at all unusual for such items to not sell at all when offered at auction. Perhaps the rarest Large Size Type item in the Dallas auction was lot 16753, a Fr. 202a \$50 1861 Interest Bearing Note in Very Fine, which had previously been sold by the company in 2001 for \$605,000. This time around this highly important piece carried an estimate of \$250,000-up and cost the new owner \$368,000. Also worth commenting on is lot 16758, a Fr. 209 \$500 Interest Bearing Note in Choice Very Fine. This particular piece, which had never before been offered at auction, had its last marketplace appearance in a 1996 William Youngerman ad at \$150,000. The Dallas sale saw it estimated at \$150,000-up, but it was actually hammered down for an impressively strong \$299,000.

In contrast to many recent auction offerings of ultra rarities, where realizations compared with pre-sale estimate have generally been somewhat disappointing, the Taylor Family Sale reversed that trend, and saw

most Large Size Type items carrying high five-figure to six-figure estimates handily surpass pre-sale expectations.

Perhaps my own favorite item in the Dallas sale was lot 16797, a Serial #1 Fr. 1179 \$20 Technicolor Gold Certificate cataloged as Gem New. This piece had previously been sold by CAA in May, 2001 in a stronger market for six figure price tag rarities and went for \$176,000. This time it was estimated at what I felt was a thoroughly realistic \$100,000-up and instead sold for \$241,500.

My own view of the state of the marketplace for ultra rarities is that such items have been hampered by a lack of confidence on the part of buyers that they can have any assurance as to what the real levels are for such typically reserved and often repurchased by the consignor items at auction. The results of the Taylor Family Collection Sale, where a large array of such material was sold unreserved and performed far better than anticipated may contribute to a reestablishment of confidence by buyers in this segment of the marketplace.

SMALL SIZE TYPE NOTES

Perhaps the area attracting the most attention in the Dallas Sale was the large offering of \$5,000 and \$10,000 Federal Reserve Notes. While most auctions would claim boasting rights with the inclusion of a single example of either, the CAA sale included 14 of the \$5,000 denomination and 15 of the \$10,000 denomination. This had been one area in particular where some observers had predicted that too much material was being offered to be readily absorbed at current levels. Without exception, however, each and every \$5,000 and \$10,000 Note met at least the low end of its estimate. The \$5,000's sold for a low of \$34,500 to a high of \$120,750. The \$10,000's saw a range of \$46,000 to \$241,000.

FRACTIONAL CURRENCY

Neither the New York nor the Dallas auctions contained any Fractional Currency. Anecdotal reports from dealers specializing in this field, however, indicate that demand and prices are continuing to grow, especially for scarcer Friedberg numbers and exceptionally high quality Notes regardless of how scarce or common they may be.

NATIONAL BANK NOTES

National Bank Notes remain as strong as they ever have been. The Dallas Sale Nationals attracting the most attention were those in the **double** denomination category. Lot 15487, a \$10/\$20 Original Series from Middlebury, VT. sold for \$46,000 against an estimate of \$40,000-\$60,000. A \$10/\$20 Value Back from Smithton, PA was estimated at \$17,500-\$22,500 and sold for \$29,900. A Cincinnati, OH \$20/\$10 1882 Date Back went for \$18,400 versus an estimate of \$10,000-\$20,000, while a Buffalo, NY \$100/\$50 1882 Date Back with an estimate of \$40,000-\$60,000 sold for \$51,750. Doing less well in comparison with its estimate was lot 15488, a \$20/\$10 Seattle, WA 1929, the only known Small Size double denomination. Estimated at \$50,000-\$80,000, it sold for \$13,800.

MISCELLANEOUS

The next major auction available to Paper Money collectors will be Lyn Knight's three session sale to be held in conjunction with the 11th Annual Chicago Paper Money Exposition over March 17-19. If the results of the Stack's New York Ford sale in January and the Heritage-CAA sale in February are reliable indicators, the Chicago auction will be held in an environment of strengthening demand.

*Guest commentary provided by Kevin Foley, Director - Currency Auctions of America
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MILITARY PAYMENT CERTIFICATES

... an update

by Fred Schwan

MPC's are strong. It is not scorching like it was in our last report now eighteen months ago (my fault, not the *Greensheet* folks). Most of the prices that are actually down had been run-up by some speculation, so I believe that collectors again are dominating the market and that is a good thing. The last report here centered on the new record auction price for a Military Payment Certificate. It was also the highest publicly traded price (\$18,400). That was for a gem Uncirculated Series 541 \$5 Certificate from the Leo May collection sold by Lyn Knight. Since that time no sales have even been close in the public arena. The reason is classic—scarcity of fresh material. It is kind of crazy to say that rare material is scarce, but that is the case. It was possible that the record price would pull some old collections into the market, but that did not happen. The old-time collectors seem satisfied to just enjoy their collections. I would categorize the market for routine Notes in Uncirculated condition as soft, not weak, just soft. Remember, this does NOT apply to the keys. The demand for them in Uncirculated grades remains very strong. The overall market for Circulated Notes is slightly stronger than for Unc Notes. There is solid collector demand and the collector base continues to grow. However, be particularly wary of buying groups of Circulated MPCs from the Vietnam era. The tide seems to have slowed, but over the past few years, large quantities of Notes in this category have come back to the United States. Particularly large numbers of Circulated Series 641 \$10 Certificates came home.

Replacements have been at the heart of the market for the past ten years and they remain strong, but they do not dominate in the way that they have in the past. Certainly there are more collectors of Replacements than ever before, but the same situation prevails as with Uncirculated material. No major collection has been broken-up and important finds have been few and far between since the sale of the May collection. The one exception to this was the discovery of only the second reported Series 472 \$5 Replacement. It was purchased over-the-counter at a local coin shop, and quickly went to a collector with very little fan fare. Replacements with fewer than ten reported are in extreme demand. Also in high demand are Uncirculated Replacements of all issues. Be wary of buying common (more than 35 reported) Replacements in low grades. A discovery even bigger than the Series 472 Replacement was made in the past few months. A dealer buying a group of Uncirculated Notes found that two of the three Series 611 \$5 Certificates that he had purchased had inverted backs and the three pieces were in consecutive order! Two of these errors had previously been known (both Circulated) so this was an electrifying find. The Notes are actually double errors because in addition to the obviously inverted back printing, one of the face tints is also inverted creating a distinctive halo effect on the face. The group of three Notes is now in a collection and is not likely to move soon. Other errors are popular and in demand, but they are so seldomly offered that it is difficult to comment on

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them. The details of multiple printings for MPCs were first reported in 2001. Collectors immediately jumped on this special aspect of MPC collecting, but it was uncertain if the interest would be serious and long-lasting, or a passing fad. It is definitely the former. Collectors continue to look for as many as four printings of a Note where before they were satisfied with only one. Price lists and auction catalogs now routinely list MPCs by printing and it can make a substantial difference in value. At the November 2004 Saint Louis Show, it was the first time that a key "multi," Series 472 50¢ 2nd Printing, sold at public auction. It sold for approximately \$3,500.

Here is important advice (and a plug), if you have MPC in inventory, you simply must check the serial numbers against the listings of multies in the Comprehensive Catalog of Military Payment Certificates (the only place that lists the multies). MPC collectors have taken the study of serial numbers to a new high. As with errors above, MPC fancy numbers are so seldomly offered that it is not possible to comment on what most Paper Money collectors would call fancy. A few serial numbers under 100 are known and a very few under 10, but they never trade. MPC collectors are happy with numbers under 1,000. Within the last two years a serial number two MPC popped-up on eBay. The collector community buzzed for a week and the unsuspecting seller was made very happy. What would be a very routine radar serial number on a Federal Reserve Note will make an MPC collector excited.

The MPC community has a few nontraditional resources that might be useful. Doug Bell maintains a data base of all MPC serial numbers at papermoneyworld.net. Over 30,000 Notes have been entered. It is free and available to everyone simply by registering. This is good for research of



course, but it also has commercial applications. You are welcome to enter Notes that you own and list them as being for sale. MPCGram is an electronic

newsletter devoted to MPCs and other military money. Important information is frequently published in "the Gram." For example, the discovery of the two Uncirculated inverts was first reported there. The Gram also includes a section where you can offer material for sale for free. Subscriptions are free, but be forewarned, with all of these advantages it is hard to keep up with reading the Gram. There are three nationwide MPC events. Six years ago there were none! MPCFest is held in Port Clinton, Ohio each year in late February or early March (11-13 March 2005). This includes a Friday bourse and two days of MPC fun for the die hard. In July every year classes are taught on MPCs (two nights) and military money (four days) at the American Numismatic Association summer seminar. While it is possible that you might want to take part in some of these events, the more likely possibility is that you can refer people (beginner to advanced collector) to one or more of these events.

Fred Schwan
419-732-6683 132 E. Second St
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Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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DENOMINATION	NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC	1-102	55.00	65.00	70.00	80.00	100.00	115.00	150.00	165.00	190.00	210.00	240.00	250.00	260.00	280.00	4.00	4.00
Connecticut W/Hole	CT	1-240	40.00	50.00	45.00	55.00	50.00	60.00	60.00	70.00	75.00	85.00	90.00	100.00	105.00	115.00	190.00	210.00
Connecticut No Hole	CT	1-240	55.00	65.00	65.00	75.00	80.00	90.00	100.00	120.00	135.00	150.00	180.00	200.00	210.00	235.00	4.00	4.00
Delaware	DE	1-92	60.00	70.00	65.00	75.00	82.00	92.00	115.00	130.00	145.00	160.00	195.00	210.00	220.00	245.00	4.00	4.00
Georgia	GA	1-131	300.00	350.00	400.00	450.00	585.00	640.00	800.00	900.00	1,100.00	1,200.00	1,300.00	1,450.00	1,750.00	1,950.00	4.00	4.00
Maryland	MD	1-138	55.00	65.00	70.00	78.00	82.00	90.00	115.00	130.00	160.00	175.00	260.00	285.00	305.00	340.00	400.00	440.00
Massachusetts W/Hole	MA	1-289	35.00	45.00	40.00	50.00	45.00	55.00	55.00	65.00	60.00	70.00	90.00	100.00	100.00	110.00	130.00	140.00
Massachusetts No Hole	MA	1-289	95.00	105.00	110.00	120.00	115.00	135.00	160.00	180.00	190.00	210.00	260.00	285.00	300.00	335.00	4.00	4.00
New Hampshire W/Hole	NH	1-185	200.00	240.00	300.00	330.00	380.00	420.00	470.00	515.00	575.00	675.00	1,000.00	1,100.00	~	~	~	~
New Hampshire No Hole	NH	1-185	625.00	675.00	650.00	730.00	800.00	900.00	1,050.00	1,150.00	1,450.00	1,600.00	2,100.00	2,300.00	~	~	~	~
New Jersey	NJ	1-218	60.00	70.00	80.00	90.00	90.00	100.00	100.00	110.00	110.00	120.00	145.00	155.00	170.00	185.00	270.00	300.00
New York	NY	1-237	70.00	80.00	90.00	100.00	125.00	150.00	150.00	165.00	170.00	190.00	230.00	255.00	370.00	415.00	435.00	475.00
North Carolina	NC	1-215	65.00	75.00	120.00	135.00	145.00	160.00	200.00	225.00	225.00	250.00	315.00	345.00	345.00	375.00	390.00	430.00
Pennsylvania	PA	1-272	55.00	65.00	60.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00	125.00	145.00	155.00	175.00	250.00	275.00
Rhode Island	RI	1-301	55.00	65.00	60.00	70.00	65.00	75.00	70.00	80.00	80.00	90.00	110.00	120.00	125.00	140.00	180.00	200.00
South Carolina	SC	1-192	95.00	105.00	135.00	155.00	185.00	205.00	300.00	330.00	375.00	410.00	400.00	440.00	485.00	535.00	660.00	725.00
Vermont	VT	1-8	5,500.00	6,200.00	7,000.00	8,000.00	12,000.00	13,500.00	16,000.00	18,000.00	~	~	~	~	~	~	~	~
Virginia	VA	1-225	85.00	95.00	110.00	125.00	140.00	160.00	195.00	215.00	340.00	370.00	390.00	435.00	500.00	550.00	900.00	1,000.00

DEMAND NOTES

1861 \$5	FR	1-5	900.00	1,000.00	1,700.00	1,850.00	3,300.00	3,600.00	8,000.00	9,000.00	17,000.00	19,000.00	24,500.00	27,000.00	29,000.00	33,000.00	37,000.00	42,000.00
1861 \$10	FR	6-10	1,250.00	1,400.00	2,500.00	3,150.00	5,500.00	6,000.00	13,500.00	15,500.00	20,000.00	22,500.00	28,500.00	32,000.00	35,000.00	40,000.00	40,000.00	45,000.00
1861 \$20	FR	11-15	11,000.00	12,000.00	18,000.00	20,000.00	33,000.00	36,000.00	40,000.00	50,000.00	50,000.00	57,000.00	60,000.00	68,000.00	70,000.00	80,000.00	85,000.00	95,000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	125.00	145.00	230.00	250.00	460.00	500.00	595.00	650.00	915.00	1,015.00	1,025.00	1,150.00	1,375.00	1,500.00	2,025.00	2,225.00
1862 \$2	FR	41	275.00	300.00	435.00	475.00	865.00	940.00	1,250.00	1,375.00	1,650.00	1,785.00	1,880.00	2,075.00	2,400.00	2,650.00	4,300.00	4,700.00
1862-3 \$5	FR	61-63	185.00	205.00	325.00	355.00	485.00	535.00	610.00	675.00	735.00	810.00	865.00	965.00	1,250.00	1,375.00	2,400.00	2,650.00
1862-3 \$10	FR	93-95	420.00	460.00	645.00	700.00	1,065.00	1,165.00	1,625.00	1,825.00	2,100.00	2,300.00	2,500.00	2,750.00	3,800.00	4,200.00	6,000.00	6,600.00
1862-3 \$20	FR	124-126	1,000.00	1,100.00	1,700.00	1,900.00	2,450.00	2,700.00	3,450.00	3,750.00	3,700.00	4,000.00	4,150.00	4,500.00	6,300.00	7,000.00	10,750.00	11,750.00
1862-3 \$50	FR	148-150	3,500.00	3,850.00	7,000.00	8,000.00	10,500.00	11,500.00	18,500.00	21,500.00	47,500.00	53,000.00	90,000.00	105K	135K	150K	~	~
1862-3 \$100	FR	165-167	6,500.00	7,250.00	12,750.00	14,000.00	17,000.00	19,000.00	27,000.00	30,000.00	34,000.00	37,500.00	42,000.00	46,000.00	55,250.00	60,500.00	80,000.00	88,000.00
1869 \$1	FR	18	125.00	140.00	325.00	350.00	550.00	600.00	750.00	825.00	935.00	1,035.00	1,065.00	1,165.00	1,600.00	1,750.00	2,600.00	2,850.00
1869 \$2	FR	42	220.00	240.00	450.00	500.00	750.00	825.00	1,265.00	1,400.00	1,775.00	1,975.00	2,025.00	2,225.00	3,150.00	3,450.00	4,950.00	5,450.00
1869 \$5	FR	64	185.00	205.00	300.00	330.00	395.00	435.00	660.00	725.00	810.00	890.00	965.00	1,065.00	1,350.00	1,500.00	2,500.00	2,750.00
1869 \$10	FR	96	245.00	270.00	500.00	550.00	650.00	715.00	1,015.00	1,115.00	1,415.00	1,565.00	1,625.00	1,800.00	2,750.00	3,000.00	4,700.00	5,200.00
1869 \$20	FR	127	725.00	800.00	1,515.00	1,650.00	1,925.00	2,100.00	2,800.00	3,100.00	3,275.00	3,575.00	4,525.00	5,000.00	6,300.00	6,900.00	12,000.00	13,000.00
1869 \$50	FR	151	5,500.00	6,150.00	10,500.00	12,000.00	20,500.00	22,500.00	30,000.00	33,000.00	40,000.00	44,000.00	44,000.00	48,000.00	48,500.00	53,500.00	100K +	110K
1869 \$100	FR	168	6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	37,000.00	41,000.00	44,000.00	50,000.00	50,250.00	~	90,250.00	~
1874 \$1	FR	19	68.00	75.00	92.00	102.00	145.00	165.00	425.00	465.00	525.00	575.00	625.00	685.00	750.00	825.00	1,350.00	1,500.00
1874 \$2	FR	43	137.00	150.00	315.00	345.00	495.00	545.00	865.00	950.00	1,025.00	1,135.00	1,125.00	1,250.00	1,575.00	1,750.00	2,225.00	2,425.00
1874 \$50	FR	152	2,000.00	2,200.00	3,700.00	4,200.00	5,200.00	5,700.00	6,600.00	7,250.00	9,000.00	10,000.00	15,000.00	17,000.00	21,000.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR	20-26	68.00	75.00	90.00	100.00	145.00	170.00	220.00	245.00	360.00	400.00	510.00	560.00	785.00	860.00	1,050.00	1,150.00
1875 \$2	FR	44-47	125.00	145.00	295.00	325.00	475.00	525.00	595.00	650.00	785.00	860.00	955.00	1,050.00	1,315.00	1,450.00	1,850.00	2,050.00
1875 \$5	FR	65-68	100.00	110.00	145.00	160.00	205.00	225.00	335.00	365.00	440.00	480.00	490.00	540.00	825.00	910.00	1,400.00	1,550.00
1875 \$10	FR	97-98	265.00	295.00	390.00	435.00	535.00	585.00	980.00	1,080.00	1,415.00	1,565.00	1,900.00	2,100.00	3,700.00	4,100.00	5,025.00	5,600.00
1875 \$20	FR	128	470.00	510.00	735.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,100.00	2,300.00	2,300.00	2,500.00	2,900.00	3,200.00	4,900.00	5,400.00
1875 \$50	FR	153	20,000.00	~	40,000.00	~	65,000.00	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR	169-170	4,400.00	5,000.00	7,750.00	9,500.00	14,300.00	16,500.00	23,000.00	25,000.00	29,000.00	~	38,000.00	~	~	~	~	~
1878 \$1	FR	27	75.00	85.00	100.00	110.00	140.00	155.00	240.00	265.00	335.00	365.00	495.00	545.00	770.00	840.00	1,100.00	1,200.00
1878 \$2	FR	48-49	130.00	145.00	305.00	335.00	420.00	460.00	525.00	570.00	685.00	740.00	830.00	910.00	1,165.00	1,285.00	1,875.00	2,100.00
1878 \$5	FR	69	100.00	115.00	175.00	195.00	280.00	310.00	345.00	380.00	425.00	465.00	490.00	535.00	875.00	975.00	1,325.00	1,475.00
1878 \$10	FR	99	275.00	305.00	445.00	490.00	610.00	660.00	830.00	905.00	1,150.00	1,275.00	1,350.00	1,500.00	3,025.00	3,325.00	4,700.00	5,200.00
1878 \$20	FR	129	440.00	500.00	585.00	635.00	785.00	860.00	1,015.00	1,115.00	1,340.00	1,470.00	1,600.00	1,750.00	2,075.00	2,325.00	3,200.00	3,500.00
1878 \$50	FR	154	1,900.00	2,100.00	3,400.00	3,850.00	4,800.00	5,200.00	7,250.00	8,250.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	~	~	~
1878 \$100	FR	171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR	28-30	72.00	80.00	105.00	120.00	175.00	195.00	220.00	240.00	365.00	400.00	405.00	445.00	625.00	700.00	950.00	1,050.00
1880 \$1 lg. seal; blue nos.	FR	31-33	205.00	235.00	370.00	410.00	695.00	785.00	1,000.00	1,100.00	1,515.00	1,665.00	1,750.00	1,900.00	2,375.00	2,625.00	4,200.00	4,600.00
1880 \$1 sm. seal	FR	34-35	65.00	70.00	90.00	100.00	140.00	155.00	210.00	235.00	265.00	290.00	295.00	325.00	595.00	640.00	935.00	1,035.00
1880 \$2 lg. seal; red nos.	FR	50-52	70.00	80.00	95.00	105.00	165.00	180.00	335.00	365.00	425.00	465.00	490.00	540.00	680.00	740.00	1,250.00	1,400.00
1880 \$2 lg. seal; blue nos.	FR	53-54	375.00	450.00	635.00	700.00	1,100.00	1,200.00	2,225.00	2,425.00	2,675.00	2,950.00	3,175.00	3,475.00	4,925.00	5,900.00	10,500.00	12,000.00
1880 \$2 sm. seal	FR	55-56	75.00	85.00	90.00	100.00	125.00	140.00	190.00	210.00	285.00	315.00	385.00	425.00	635.00	710.00	935.00	1,035.00
1880 \$5 lg. seal; red nos.	FR	70-72	90.00	100.00	145.00	160.00	245.00	270.00	465.00	510.00	500.00	550.00	610.00	660.00	855.00	935.00	1,350.00	1,500.00
1880 \$5 lg. seal; blue nos.	FR	73-78	82.00	92.00	145.00	160.00	235.00	260.00	410.00	450.00	465.00	525.00	525.00	575.00	700.00	770.00	1,150.00	1,250.00
1880 \$5 sm. seal	FR	79-82	65.00	75.00	80.00	88.00	105.00	115.00	180.00	200.00	235.00	270.00	325.00	365.00	525.00	575.00	950.00	1,050.00
1880 \$10 lg. seal; red nos.	FR	100-102	180.00	205.00	375.00	410.00	560.00	610.00	740.00	810.00	965.00	1,065.00	1,115.00	1,215.00	1,550.00	1,700.00	2,000.00	2,200.00
1880 \$10 lg. seal; blue nos.	FR	103-109	175.00	195.00	350.00	385.00	585.00	635.00	810.00	890.00	980.00	1,080.00	1,115.00	1,215.00	1,700.00	1,850.00	2,150.00	2,350.00
1880 \$10 sm. seal	FR	110-113	170.00	190.00	315.00	350.00	455.00	490.00	615.00	675.00	760.00	830.00	855.00	930.00	1,340.00	1,465.00	1,825.00	2,025.00
1880 \$20 lg. seal; blue nos.	FR	130-139	200.00	220.00	425.00	460.00	595.00	655.00	1,015.00	1,115.00	1,340.00	1,475.00	1,515.00	1,665.00	1,975.00	2,175.00	2,900.00	3,200.00
1880 \$20 sm. seal; blue nos.	FR	140-145	185.00	205.00	280.00	310.00	460.00	500.00	700.00	770.00	900.00	1,000.00	1,000.00	1,100.00	1,390.00	1,540.00	1,825.00	2,025.00
1880 \$20 sm. seal; red nos.	FR	146-147	165.00	180.00	230.00	255.00	420.00	+ 460.00	640.00	710.00	735.00	810.00	785.00	860.00	1,015.00	1,115.00	1,700.00	1,900.00
1880 \$50 lg. seal	FR	155-161	1,600.00	1,750.00	3,000.00	3,300.00	4,200.00	4,600.00	5,000.00	5,500.00	7,250.00	8,250.00	8,800.00	8,800.00	10,000.00	11,000.00	13,500.00	15,000.00
1880 \$50 sm. seal	FR	162-164	1,250.00	1,400.00	2,300.00	2,550.00	3,300.00	3,650.00	4,500.00	4,900.00	5,350.00	+ 8,500.00	5,800.00	+ 6,300.00	9,000.00	+ 10,000.00	13,500.00	15,000.00
1880 \$100 lg. seal	FR	172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	+ 9,400.00	18,500.00	+ 20,500.00	30,000.00	33,000.00	34,000.00	37,500.00	41,000.00	45,000.00	60,000.00	70,000.00
1880 \$100 sm. seal	FR	179-182	2,000.00	2,350.00	3,500.00	3,850.00	6,800.00	7,500.00	13,000.00	14,500.00	16,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,500.00	32,000.00	
1901 \$10	FR	114-122	355.00	390.00	435.00	470.00	635.00	700.00	1,000.00	1,100.00	1,315.00	1,440.00	1,600.00	1,775.00	2,350.00	2,600.00	3,550.00	3,900.00
1907 \$5	FR	83-92	87.00	95.00	115.00	125.00	140.00	155.00	185.00	205.00	225.00	245.00	240.00	265.00	350.00	385.00	585.00	630.00
1917 \$1	FR	36-39	55.00	60.00	58.00	63.00	65.00	70.00	70.00	77.00	85.00	95.00	140.00	155.00	180.00	200.00	265.00	300.00
1917 \$2	FR	57-60	55.00	60.00	60.00	65.00	95.00	105.00	110.00	120.00	125.00	135.00	160.00	175.00	250.00	270.00	325.00	355.00
1923 \$1	FR	40	70.00	75.00	75.00	82.00	105.00	115.00	130.00	145.00	215.00	235.00	255.00	280.00	365.00	400.00	600.00	660.00
1923 \$10	FR	123	275.00	305.00	650.00	725.00	1,000.00	1,100.00	1,515.00	1,665.00	2,100.00	2,300.00	2,460.00	2,675.00	3,55			

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SERIES	FRIEDBERG		VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1st ISSUE																		
Original \$1 rays	FR 380-382	650.00	710.00	725.00	800.00	900.00	1 000.00	1 300.00	1 425.00	1 800.00	2 000.00	2 500.00	2 750.00	2 800.00	2 800.00	2 800.00	2 800.00	
1875 \$1 scallops	FR 383-386	650.00	710.00	725.00	800.00	900.00	1 000.00	1 300.00	1 425.00	1 800.00	2 000.00	2 500.00	2 750.00	2 800.00	2 800.00	2 800.00	2 800.00	
Original \$2 rays	FR 387-389	2 500.00	2 750.00	2 850.00	3 150.00	3 700.00	4 050.00	4 500.00	4 900.00	6 000.00	6 600.00	7 200.00	8 200.00	8 500.00	9 500.00	10 200.00	11 200.00	
1875 \$2 scallops	FR 390-393	2 500.00	2 750.00	2 850.00	3 150.00	3 700.00	4 050.00	4 500.00	4 900.00	6 000.00	6 600.00	7 200.00	8 200.00	8 500.00	9 500.00	10 200.00	11 200.00	
Original \$5 rays	FR 394-399	850.00	930.00	1 000.00	1 100.00	1 350.00	1 475.00	1 800.00	2 000.00	2 400.00	2 650.00	3 100.00	3 400.00	3 500.00	3 850.00	4 300.00	4 800.00	
1875 \$5 scallops	FR 401-408	850.00	930.00	1 000.00	1 100.00	1 350.00	1 475.00	1 800.00	2 000.00	2 400.00	2 650.00	3 100.00	3 400.00	3 500.00	3 850.00	4 300.00	4 800.00	
Original \$10 rays	FR 409-414	1 000.00	1 100.00	1 250.00	1 375.00	1 650.00	1 800.00	2 100.00	2 300.00	2 900.00	3 200.00	4 000.00	4 400.00	4 200.00	4 600.00	5 400.00	6 000.00	
1875 \$10 scallops	FR 416-423	1 000.00	1 100.00	1 250.00	1 375.00	1 650.00	1 800.00	2 100.00	2 300.00	2 900.00	3 200.00	4 000.00	4 400.00	4 200.00	4 600.00	5 400.00	6 000.00	
Original \$20 rays	FR 424-429	1 550.00	1 700.00	1 650.00	1 800.00	2 200.00	2 400.00	2 700.00	3 000.00	3 700.00	4 050.00	5 000.00	5 500.00	5 600.00	6 100.00	7 800.00	8 600.00	
1875 \$20 scallops	FR 431-439	1 550.00	1 700.00	1 650.00	1 800.00	2 200.00	2 400.00	2 700.00	3 000.00	3 700.00	4 050.00	5 000.00	5 500.00	5 600.00	6 100.00	7 800.00	8 600.00	
Original \$50 rays	FR 440-443	8 000.00	8 800.00	9 700.00	10 700.00	12 000.00	13 000.00	13 500.00	15 000.00	18 050.00	20 000.00	20 050.00	22 000.00	22 550.00	25 000.00	27 650.00	~	
1875 \$50 scallops	FR 444-451	8 000.00	8 800.00	9 700.00	10 700.00	12 000.00	13 000.00	13 500.00	15 000.00	18 050.00	20 000.00	20 050.00	22 000.00	22 550.00	25 000.00	27 650.00	~	
Original \$100 rays	FR 452-455	9 500.00	10 500.00	11 500.00	12 500.00	14 500.00	16 000.00	17 000.00	19 000.00	26 100.00	~	28 500.00	~	34 400.00	~	45 250.00	~	
1875 \$100 scallops	FR 456-463	9 500.00	10 500.00	11 500.00	12 500.00	14 500.00	16 000.00	17 000.00	19 000.00	26 100.00	~	28 500.00	~	34 400.00	~	45 250.00	~	
SECOND CHARTER-1st ISSUE (BROWN BACK)																		
1882 \$5	FR 466-478	425.00	465.00	500.00	550.00	600.00	660.00	750.00	825.00	1 000.00	1 100.00	1 550.00	1 700.00	1 700.00	1 850.00	2 200.00	2 400.00	
1882 \$10	FR 479-492	575.00	625.00	625.00	700.00	850.00	950.00	1 250.00	1 350.00	1 600.00	1 750.00	2 400.00	2 650.00	2 500.00	2 750.00	3 300.00	3 600.00	
1882 \$20	FR 493-506	725.00	800.00	850.00	950.00	1 100.00	1 200.00	1 450.00	1 600.00	1 900.00	2 100.00	2 500.00	2 750.00	2 900.00	3 200.00	3 300.00	3 600.00	
1882 \$50	FR 507-513	3 000.00	3 300.00	3 300.00	3 600.00	3 800.00	4 150.00	5 000.00	5 500.00	6 500.00	7 100.00	8 500.00	9 300.00	10 500.00	11 500.00	13 000.00	14 000.00	
1882 \$100	FR 519-531	4 000.00	4 400.00	4 500.00	5 000.00	5 400.00	5 900.00	6 700.00	7 300.00	8 500.00	9 300.00	10 500.00	11 500.00	13 000.00	14 500.00	15 500.00	17 000.00	
SECOND CHARTER-2nd ISSUE (DATE BACK)																		
1882 \$5	FR 532-538	425.00	465.00	500.00	550.00	600.00	660.00	750.00	825.00	1 000.00	1 100.00	1 550.00	1 700.00	1 700.00	1 850.00	2 200.00	2 400.00	
1882 \$10	FR 539-548	575.00	625.00	625.00	700.00	850.00	950.00	1 250.00	1 350.00	1 600.00	1 750.00	2 400.00	2 650.00	2 500.00	2 750.00	3 300.00	3 600.00	
1882 \$20	FR 549-557	725.00	800.00	850.00	950.00	1 100.00	1 200.00	1 450.00	1 600.00	1 900.00	2 100.00	2 500.00	2 750.00	2 900.00	3 200.00	3 300.00	3 600.00	
1882 \$50	FR 558-565	3 000.00	3 300.00	3 300.00	3 600.00	3 800.00	4 150.00	5 000.00	5 500.00	6 500.00	7 100.00	8 500.00	9 300.00	10 500.00	11 500.00	13 000.00	14 000.00	
1882 \$100	FR 566-572	4 000.00	4 400.00	4 500.00	5 000.00	5 400.00	5 900.00	6 700.00	7 300.00	8 500.00	9 300.00	10 500.00	11 500.00	11 000.00	12 000.00	12 500.00	13 250.00	
SECOND CHARTER-3rd ISSUE (VALUE BACK)																		
1882 \$5	FR 573-575	425.00	465.00	500.00	550.00	600.00	660.00	750.00	825.00	1 000.00	1 100.00	1 550.00	1 700.00	1 850.00	2 050.00	2 300.00	2 550.00	
1882 \$10	FR 576-579	575.00	625.00	625.00	700.00	850.00	950.00	1 250.00	1 350.00	1 600.00	1 750.00	2 400.00	2 650.00	2 600.00	2 850.00	3 250.00	3 650.00	
1882 \$20	FR 580-585	725.00	800.00	850.00	950.00	1 100.00	1 200.00	1 450.00	1 600.00	1 900.00	2 100.00	2 500.00	2 750.00	3 050.00	3 450.00	3 750.00	4 100.00	
1882 \$50	FR 586	30 000.00	~	35 000.00	~	40 000.00	~	45 000.00	~	50 000.00	~	55 000.00	~	60 000.00	~	65 000.00	~	
1882 \$100	FR 586 A	70 000.00	~	80 000.00	~	~	~	~	~	~	~	~	~	~	~	~	~	
THIRD CHARTER-1st ISSUE																		
1902 \$5 red seal	FR 587-589	425.00	465.00	500.00	550.00	600.00	660.00	750.00	835.00	1 000.00	1 125.00	1 300.00	1 500.00	1 725.00	1 900.00	2 050.00	2 250.00	
1902 \$10 red seal	FR 613-615	575.00	625.00	625.00	700.00	875.00	975.00	1 250.00	1 350.00	1 600.00	1 750.00	2 400.00	2 650.00	2 500.00	2 750.00	3 150.00	3 500.00	
1902 \$20 red seal	FR 639-641	725.00	800.00	825.00	925.00	1 100.00	1 200.00	1 450.00	1 600.00	1 900.00	2 100.00	2 500.00	2 750.00	2 900.00	3 200.00	3 400.00	3 750.00	
1902 \$50 red seal	FR 664-666	3 000.00	3 300.00	3 300.00	3 600.00	3 800.00	4 150.00	5 000.00	5 500.00	6 500.00	7 100.00	8 500.00	9 300.00	10 500.00	11 500.00	13 000.00	14 500.00	
1902 \$100 red seal	FR 686-688	4 000.00	4 400.00	4 500.00	5 000.00	5 400.00	5 900.00	6 700.00	7 300.00	8 500.00	9 300.00	10 500.00	11 500.00	12 500.00	13 750.00	15 000.00	16 500.00	
THIRD CHARTER-2nd ISSUE (DATE BACK)																		
1902 \$5 blue seal	FR 590-597	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	590.00	600.00	660.00	
1902 \$10 blue seal	FR 616-623	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	530.00	590.00	645.00	710.00	
1902 \$20 blue seal	FR 642-649	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	535.00	590.00	680.00	750.00	
1902 \$50 blue seal	FR 667-674	1 000.00	1 100.00	1 100.00	1 200.00	1 300.00	1 425.00	1 900.00	2 100.00	2 400.00	2 650.00	3 500.00	3 850.00	3 700.00	4 050.00	3 950.00	4 250.00	
1902 \$100 blue seal	FR 689-697	1 400.00	1 550.00	1 600.00	1 750.00	1 900.00	2 100.00	2 600.00	2 850.00	3 600.00	4 000.00	4 800.00	5 200.00	5 000.00	5 500.00	5 150.00	5 650.00	
THIRD CHARTER-3rd ISSUE																		
1902 \$5 blue seal	FR 598-612	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	515.00	575.00	560.00	610.00	
1902 \$10 blue seal	FR 624-638	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	520.00	575.00	580.00	630.00	
1902 \$20 blue seal	FR 650-663	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	585.00	600.00	660.00	
1902 \$50 blue seal	FR 675-685	1 000.00	1 100.00	1 100.00	1 200.00	1 300.00	1 425.00	1 900.00	2 100.00	2 400.00	2 650.00	3 500.00	3 850.00	3 650.00	4 000.00	3 800.00	4 150.00	
1902 \$100 blue seal	FR 698-707	1 400.00	1 550.00	1 600.00	1 750.00	1 900.00	2 100.00	2 600.00	2 850.00	3 600.00	4 000.00	4 800.00	5 200.00	5 000.00	5 500.00	5 150.00	5 650.00	

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- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
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1918	\$500, \$1000	FRN Needed

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We update our website 3 or 4 times a week and presently have 7202 notes, each annotated, graded and priced. We picture many of our notes and also list our holders, albums, books, currency shields, and a fishing picture or two.

To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
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Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
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Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145.00	160.00	220.00	245.00	310.00	340.00	420.00	450.00
50 cent Justice—red back; fiber	FR 1357	57.00	65.00	120.00	130.00	240.00	265.00	400.00	440.00	650.00	720.00	800.00	900.00	1,100.00	1,200.00	2,000.00	2,200.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135.00	150.00	185.00	205.00	310.00	340.00	420.00	450.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	155.00	170.00	225.00	240.00	300.00	330.00
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	115.00	130.00	200.00	220.00	325.00	360.00	700.00	800.00	1,200.00	1,300.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	12.50	13.25	17.00	18.00	18.00	19.50	19.50	21.50	21.00	23.00	23.00	25.00	27.00	30.00	30.00	31.00
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	77.00	89.00	97.00	97.00	107.00	22.00	24.00
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23.00	25.00	31.00	34.00	50.00	55.00	10.00	12.00
50 cent Lincoln	FR 1374-1375	35.00	38.00	42.00	47.00	57.00	62.00	90.00	100.00	165.00	180.00	225.00	250.00	335.00	370.00	690.00	750.00
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50.00	57.00	70.00	78.00	130.00	145.00	285.00	320.00
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30.00	33.00	50.00	55.00	85.00	95.00	150.00	170.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	21.00	23.00	24.00	26.00	45.00	50.00	70.00	77.00
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	19.00	21.00	20.00	22.00	22.00	24.00	35.00	39.00
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22.00	24.00	30.00	33.00	35.00	38.00	55.00	62.00
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27.00	30.00	40.00	44.00	47.00	52.00	75.00	80.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	24.00	26.00	40.00	44.00	80.00	88.00	77.00	85.00	100.00	110.00	225.00	250.00
5 cent back	FR 1231	20.00	22.00	30.00	33.00	52.00	57.00	65.00	75.00	77.00	85.00	225.00	250.00
10 cent face	FR 1243	24.00	26.00	44.00	48.00	55.00	60.00	95.00	105.00	120.00	130.00	245.00	270.00
10 cent back	FR 1243	20.00	22.00	29.00	32.00	43.00	47.00	60.00	66.00	85.00	95.00	195.00	215.00
25 cent face	FR 1282	24.00	26.00	45.00	50.00	95.00	105.00	95.00	105.00	100.00	110.00	235.00	265.00
25 cent back	FR 1282	20.00	22.00	30.00	34.00	48.00	53.00	75.00	85.00	140.00	155.00	185.00	205.00
50 cent face	FR 1313	53.00	58.00	70.00	77.00	115.00	125.00	120.00	135.00	130.00	145.00	255.00	290.00
50 cent back	FR 1313	33.00	36.00	63.00	70.00	88.00	95.00	95.00	105.00	110.00	120.00	245.00	280.00
SECOND ISSUE													
5 cent face	FR 1232	24.00	26.00	44.00	48.00	77.00	85.00	75.00	85.00	125.00	140.00	195.00	215.00
5 cent back	FR 1232	20.00	22.00	31.00	34.00	45.00	50.00	65.00	75.00	100.00	110.00	185.00	205.00
10 cent face	FR 1244	30.00	33.00	47.00	52.00	77.00	85.00	90.00	100.00	120.00	130.00	190.00	215.00
10 cent back	FR 1244	20.00	22.00	31.00	34.00	46.00	51.00	80.00	90.00	115.00	125.00	170.00	200.00
25 cent face	FR 1283	30.00	33.00	42.00	46.00	80.00	88.00	135.00	145.00	145.00	155.00	235.00	265.00
25 cent back	FR 1283	20.00	22.00	36.00	40.00	50.00	55.00	110.00	120.00	125.00	135.00	175.00	195.00
50 cent face	FR 1314	36.00	40.00	50.00	55.00	115.00	125.00	130.00	140.00	200.00	220.00	300.00	330.00
50 cent back	FR 1314	32.00	35.00	42.00	46.00	85.00	95.00	125.00	135.00	145.00	160.00	230.00	250.00
THIRD ISSUE													
3 cent face light	FR 1226	50.00	55.00	77.00	85.00	120.00	135.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	24.00	27.00	40.00	44.00	65.00	75.00	90.00	100.00	150.00	165.00	300.00	330.00
3 cent back	FR 1226-1227	20.00	22.00	32.00	35.00	45.00	50.00	62.00	68.00	110.00	120.00	230.00	255.00
5 cent face	FR 1236-1238	35.00	38.00	50.00	55.00	80.00	90.00	100.00	115.00	145.00	165.00	240.00	265.00
5 cent back red	FR 1236	20.00	22.00	35.00	38.00	50.00	55.00	85.00	95.00	115.00	125.00	185.00	205.00
5 cent back green	FR 1238	20.00	22.00	35.00	38.00	70.00	77.00	45.00	50.00	110.00	120.00	160.00	175.00
10 cent face—printed Colby & Spinner	FR 1251	31.00	34.00	50.00	55.00	85.00	95.00	100.00	110.00	125.00	135.00	200.00	220.00
10 cent face—auto. Colby & Spinner	FR 1253	50.00	55.00	70.00	77.00	95.00	105.00	120.00	130.00	140.00	155.00	210.00	230.00
10 cent face—auto. Jeffries & Spinner	FR 1254	145.00	160.00	180.00	200.00	250.00	280.00	2,300.00	~ ~ ~	3,750.00	~ ~ ~	5,250.00	~ ~ ~
10 cent back red	FR 1253-1254	20.00	22.00	42.00	46.00	86.00	94.00	77.00	85.00	130.00	140.00	180.00	200.00
10 cent back green	FR 1255	20.00	22.00	36.00	40.00	75.00	82.00	85.00	95.00	100.00	110.00	145.00	160.00
25 cent face	FR 1291-1294	44.00	48.00	77.00	85.00	83.00	91.00	100.00	110.00	120.00	130.00	190.00	210.00
25 cent back red	FR 1291	21.00	23.00	40.00	44.00	65.00	72.00	85.00	95.00	115.00	125.00	165.00	185.00
25 cent back green	FR 1294	20.00	22.00	40.00	44.00	60.00	66.00	66.00	73.00	95.00	105.00	135.00	150.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	52.00	57.00	80.00	90.00	105.00	115.00	125.00	135.00	220.00	240.00	310.00	340.00
50 cent face—auto. Colby & Spinner	FR 1328	85.00	95.00	100.00	110.00	115.00	125.00	135.00	150.00	250.00	275.00	360.00	400.00
50 cent face Allison & Spinner	FR 1329	1,500.00	1,675.00	2,300.00	2,500.00	4,100.00	4,500.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75.00	83.00	125.00	135.00	185.00	205.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	145.00	160.00	255.00	275.00
50 cent back green	FR 1331	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	125.00	135.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,800.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	60.00	66.00	85.00	95.00	110.00	120.00	100.00	110.00	170.00	190.00	300.00	330.00
50 cent face—auto. Colby & Spinner	FR 1355	83.00	90.00	115.00	125.00	155.00	170.00	185.00	200.00	230.00	250.00	350.00	385.00
50 cent face Jeffries & Spinner	FR 1357A	105.00	115.00	200.00	220.00	240.00	265.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	36.00	40.00	62.00	70.00	85.00	95.00	95.00	105.00	145.00	160.00	260.00	285.00
50 cent back green	FR 1358	35.00	38.00	56.00	63.00	77.00	85.00	90.00	100.00	125.00	135.00	250.00	275.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	90.00	100.00	115.00	125.00	375.00	425.00	200.00	220.00	350.00	390.00	825.00	900.00
15 cent face—auto. Colby & Spinner	FR 1273	850.00	950.00	1,400.00	1,600.00	2,200.00	2,450.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	115.00	125.00	155.00	170.00	235.00	260.00	210.00	230.00	350.00	390.00	925.00	1,000.00
15 cent face—auto. Allison & Spinner	FR 1275	125.00	135.00	175.00	190.00	245.00	270.00	230.00	250.00	375.00	410.00	950.00	1,050.00
15 cent back green	FR 1272	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	225.00	250.00
15 cent back red	FR 1273-1276	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	220.00	240.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$	FR 1614	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.10	4.60	4.40	5.00	8.00 +	8.75
1933 D W \$	FR 1614	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.10	4.50	7.00	8.00	9.25 +	10.25
1933 E W \$	FR 1614	1.80 +	1.90	1.85 +	1.95	1.90 +	2.20	2.00 +	2.10	2.10 +	2.30	4.00	4.35	4.40	5.00	7.25 +	8.25
1933 F \$	FR 1614	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.00	4.35	4.40	5.00	7.25 +	8.25
1933 G \$	FR 1615	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.10	4.60	4.50	5.00	7.25 +	8.25
1933 H \$	FR 1616	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.10	4.60	6.50	7.50	9.25 +	10.25
1933 I W \$	FR 1617	1.90 +	2.00	1.95 +	2.05	2.00 +	2.20	2.10 +	2.30	3.10	3.50	24.00	26.00	35.00	38.00	45.00	50.00
1933 J H \$	FR 1618	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.50	3.00	6.00	6.50	7.50	8.50	15.00	16.50
1933 K \$	FR 1619	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.00	4.30	4.35	5.00	6.00 +	6.50
1934 A \$1	FR 1620	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.00	4.30	4.20	4.75	5.75 +	6.25
1934 B \$	FR 1621	1.80 +	1.90	1.85 +	1.95	1.90 +	2.00	2.00 +	2.10	2.10 +	2.30	4.00	4.30	4.20	4.75	5.75 +	6.25
1934 C \$	FR 1650	6.25 +	6.75	6.60	7.00	6.75	7.25	7.00	7.75	8.50	9.25	14.50	16.50	20.00	23.00	48.00	52.00
1934 D \$	FR 1651	6.25 +	6.75	6.60	7.00	6.75	7.25	7.00	7.75	8.50	9.25	10.75	11.50	17.00	18.50	28.00	31.00
1934 E \$	FR 1652	6.25 +	6.75	6.60	7.00	6.75	7.25	7.25	8.00	9.50	10.50	15.50	17.00	20.00	24.00	55.00	60.00
1934 F \$	FR 1653	6.25 +	6.75	6.50	6.90	6.65	7.00	7.00	7.75	9.00	10.00	13.00	14.50	14.00	15.50	29.00	32.00
1934 G \$	FR 1654	6.25 +	6.75	6.50	6.90	6.65	7.00	7.00	7.75	8.50	9.25	12.50	13.75	14.00	15.50	26.00	28.00
1934 H \$	FR 1655	6.25 +	6.75	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.50	11.25	14.00	15.50	22.00	24.00
1934 I \$	FR 1656	6.25 +	6.75	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.00	10.75	14.00	15.50	21.00	23.00
1934 J \$	FR 1657	6.25 +	6.75	6.50	6.90	6.65	7.00	6.75	7.25	8.50	9.25	10.00	10.75	14.00	15.50	21.00	23.00
1934 K \$	FR 1700	1,800.00	2,050.00	2,650.00	2,900.00	4,950.00	5,450.00	5,500.00	6,000.00	6,500.00	7,100.00	7,500.00	8,250.00	9,250.00	10,500.00	15,000.00	17,000.00
1934 L \$	FR 1701	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	65.00	75.00	90.00	100.00	195.00	215.00
1934 A \$10	FR 1702	20.00	22.00	21.00	23.00	25.00	27.00	35.00	38.00	40.00	44.00	80.00	90.00	100.00	110.00	235.00	260.00
1934 B \$10	FR 1703	30.00	33.00	65.00	75.00	120.00	130.00	210.00	235.00	365.00	400.00	750.00	825.00	1,400.00	1,550.00	2,250.00	2,450.00
1934 C \$10	FR 1704	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	40.00	44.00	80.00	90.00	105.00	115.00	185.00	205.00
1934 D \$10	FR 1705	20.00	22.00	21.00	23.00	26.00	28.00	32.00	35.00	40.00	44.00	85.00	95.00	105.00	115.00	180.00	200.00
1934 E \$10	FR 1706	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	75.00	85.00	120.00	130.00	205.00	225.00
1934 F \$10	FR 1707	20.00	22.00	25.00	27.00	42.00	48.00	50.00	55.00	80.00	90.00	100.00	100.00	220.00	245.00	400.00	440.00
1934 G \$10	FR 1708	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	60.00	65.00	90.00	100.00	190.00	210.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A R \$1	FR 1609	35.00	38.00	41.00	45.00	43.00	47.00	45.00	50.00	68.00	73.00	95.00	105.00	170.00	190.00	360.00	400.00
1935 A S \$1	FR 1610	32.00	35.00	38.00	41.00	40.00	44.00	45.00	50.00	68.00	73.00	80.00	88.00	160.00	180.00	325.00	355.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty 2 \$	FR 1800-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty 1 \$10	FR 1801-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty 2 \$10	FR 1801-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty 1 \$20	FR 1802-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty 2 \$20	FR 1802-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty 1 \$50	FR 1803-1	300.00	330.00	310.00	340.00	320.00	350.00	330.00	360.00	350.00	385.00	450.00	500.00	465.00	515.00	475.00	525.00
1929 Ty 2 \$50	FR 1803-2	300.00	330.00	310.00	340.00	320.00	350.00	340.00	370.00	375.00	410.00	500.00	550.00	550.00	600.00	750.00	850.00
1929 Ty 1 \$100	FR 1804-1	450.00	500.00	460.00	510.00	470.00	520.00	480.00	530.00	500.00	550.00	600.00	660.00	625.00	685.00	650.00	725.00
1929 Ty 2 \$100	FR 1804-2	450.00	500.00	460.00	510.00	470.00	520.00	490.00	540.00	515.00	565.00	625.00	685.00	675.00	735.00	1,000.00	1,100.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	17.00	19.00	20.00	22.00	21.00	23.00	22.00	24.00	23.00	25.00	25.00	27.00	71.00	80.00	102.00	115.00
1929 \$10	FR 1860	18.50	20.00	23.00	25.00	24.00	26.00	25.00	27.00	27.00	29.00	35.00	39.00	87.00	97.00	120.00	130.00
1929 \$20	FR 1870	32.00	35.00	35.00	38.00	37.00	40.00	40.00	44.00	43.00	47.00	55.00	60.00	100.00	110.00	155.00	170.00
1929 \$50	FR 1880	65.00	70.00	68.00	73.00	69.00	75.00	70.00	77.00	75.00	82.00	100.00	110.00	165.00	180.00	300.00	330.00
1929 \$100	FR 1890	112.00	120.00	125.00	135.00	130.00	140.00	135.00	145.00	140.00	155.00	170.00	190.00	285.00	315.00	425.00	465.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	8.00	10.00	13.00	15.00	16.00	18.00	19.00	21.00	23.00	25.00	36.00	39.00	45.00	50.00	60.00	65.00
1928 \$10	FR	2000	11.50	12.50	12.00	13.00	13.00	14.00	14.00	15.00	15.00	17.00	40.00	44.00	50.00	55.00	80.00	88.00
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	23.00	25.00	24.00	26.00	25.00	28.00	55.00	60.00	67.00	75.00	120.00	135.00
1928 \$50	FR	2100	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	110.00	120.00	160.00	175.00	225.00	250.00	335.00	370.00
1928 \$100	FR	2150	110.00	120.00	115.00	125.00	120.00	130.00	125.00	135.00	130.00	145.00	175.00	195.00	275.00	300.00	535.00	575.00
1928 \$500	FR	2200	675.00	750.00	715.00	790.00	800.00	875.00	950.00	1,050.00	1,050.00	1,200.00	1,500.00	1,675.00	1,750.00	1,950.00	2,850.00	3,250.00
1928 \$1,000	FR	2210	1,300.00	1,400.00	1,450.00	1,550.00	1,550.00	1,700.00	1,800.00	- 2,000.00	2,050.00	- 2,200.00	2,400.00	2,700.00	3,200.00	3,700.00	4,200.00	5,000.00
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	24,000.00	+ 27,000.00	32,000.00	+ 35,000.00	36,000.00	+ 40,000.00	49,000.00	+ 55,000.00	57,500.00	+ 65,000.00	87,500.00	+ 97,500.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	35,000.00	40,000.00	40,000.00	45,000.00	50,000.00	55,000.00	60,000.00	66,000.00	75,000.00	82,000.00	115K	+ 125K	200K	+ 225K
1934 \$5	FR	1955	5.25	5.75	5.50	6.00	6.00	7.00	6.50	7.50	6.75	8.00	15.00	17.00	25.00	28.00	35.00	38.00
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	40.00	44.00
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	30.00	34.00	55.00	60.00
1934 \$50	FR	2102	55.00	60.00	56.00	61.00	58.00	64.00	60.00	66.00	64.00	70.00	70.00	77.00	90.00	100.00	140.00	155.00
1934 \$100	FR	2152	105.00	112.00	106.00	113.00	108.00	116.00	112.00	120.00	117.00	125.00	125.00	140.00	185.00	205.00	270.00	300.00
1934 \$500	FR	2201	675.00	750.00	715.00	790.00	800.00	875.00	850.00	950.00	900.00	1,000.00	950.00	1,050.00	1,200.00	1,400.00	1,500.00	1,800.00
1934 \$1,000	FR	2211	1,250.00	- 1,350.00	1,425.00	- 1,525.00	1,500.00	- 1,650.00	1,725.00	- 1,800.00	1,900.00	2,050.00	2,100.00	+ 2,300.00	2,500.00	2,750.00	2,850.00	3,350.00
1934 \$5,000	FR	2221	12,500.00	14,000.00	14,000.00	16,000.00	22,000.00	+ 24,500.00	28,500.00	+ 31,500.00	31,500.00	+ 34,500.00	35,000.00	+ 38,000.00	40,000.00	+ 44,000.00	50,000.00	+ 57,500.00
1934 \$10,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	30,000.00	33,000.00	33,000.00	36,500.00	36,000.00	40,000.00	40,000.00	+ 48,000.00	56,000.00	+ 62,000.00	77,000.00	+ 86,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	15.00	17.00	19.00	22.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	38.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	54.00	58.00	57.00	60.00	65.00	70.00	95.00	110.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	120.00	125.00	135.00	145.00	160.00	230.00	250.00

MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18.00	20.00	40.00	45.00	60.00	65.00	80.00	85.00
10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23.00	25.00	45.00	50.00	60.00	65.00	80.00	85.00
25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32.00	35.00	90.00	100.00	100.00	110.00	200.00	220.00
50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46.00	50.00	100.00	130.00	140.00	150.00	180.00	200.00
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38.00	42.00	80.00	90.00	100.00	110.00	140.00	150.00
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70.00	80.00	185.00	205.00	215.00	235.00	300.00	340.00
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70.00	77.00	155.00	175.00	200.00	230.00	300.00	340.00
Series 471 — Issued 3/10/47 through 3/22/48																
5¢	2.75	3.25	3.15	3.50	6.50	7.50	16.00	18.00	26.00	28.00	55.00	60.00	65.00	70.00	80.00	90.00
10¢	2.50	3.00	4.25	4.75	5.25	6.00	10.00	12.00	24.00	26.00	50.00	55.00	60.00	65.00	80.00	90.00
25¢	7.00	9.00	9.00	11.00	16.00	18.00	60.00	70.00	70.00	80.00	150.00	165.00	165.00	185.00	245.00	270.00
50¢	9.00	12.00	10.00	12.00	16.50	19.00	90.00	100.00	100.00	110.00	175.00	195.00	190.00	210.00	295.00	330.00
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75.00	85.00	110.00	120.00	170.00	185.00	200.00	220.00	305.00	345.00
\$5.00	445.00	500.00	500.00	550.00	725.00	800.00	1,750.00	1,950.00	3,000.00	3,300.00	6,000.00	7,000.00	6,500.00	7,500.00	9,000.00	10,000.00
\$10.00	110.00	130.00	130.00	150.00	200.00	225.00	325.00	360.00	900.00	1,000.00	1,500.00	1,650.00	1,600.00	+ 1,750.00	2,050.00	2,250.00
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100.00	110.00	115.00	125.00	210.00	230.00
50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115.00	130.00	130.00	145.00	230.00	255.00
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155.00	170.00	185.00	210.00	325.00	360.00
\$5.00	75.00	85.00	105.00	115.00	155.00	180.00	275.00	300.00	800.00	900.00	1,900.00	2,100.00	2,000.00	2,200.00	2,350.00	2,550.00
\$10.00	20.00	22.00	30.00	35.00	60.00	70.00	125.00	145.00	325.00	360.00	1,150.00	1,550.00	1,250.00	1,375.00	2,100.00	2,300.00
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100.00	110.00	125.00	135.00	215.00	235.00
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175.00	195.00	205.00	225.00	325.00	375.00
\$5.00	45.00	50.00	75.00	85.00	100.00	110.00	250.00	275.00	450.00	550.00	1,000.00	1,200.00	1,100.00	1,300.00	1,900.00	2,100.00
\$10.00	20.00	23.00	26.00	30.00	35.00	40.00	130.00	150.00	385.00	450.00	900.00	1,000.00	1,000.00	1,100.00	1,550.00	1,700.00
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00
25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95.00	105.00	100.00	110.00	170.00	195.00
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85.00	95.00	110.00	120.00	200.00	220.00
\$5.00	180.00	200.00	215.00	240.00	335.00	380.00	500.00	550.00	1,050.00	1,150.00	2,700.00	3,000.00	3,100.00	3,500.00	3,750.00	4,300.00
\$10.00	45.00	55.00	60.00	70.00	95.00	105.00	235.00	255.00	440.00	500.00	1,000.00	1,100.00	1,600.00	1,750.00	2,250.00	2,500.00
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00
10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00
25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	37.00	40.00
50¢	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125.00	135.00	150.00	170.00	250.00	275.00
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275.00	300.00	295.00	315.00	375.00	420.00
\$5.00	600.00	700.00	950.00	1,050.00	1,450.00	1,600.00	2,100.00	2,350.00	2,700.00	3,100.00	5,000.00	5,500.00	6,000.00	7,000.00	12,000.00	14,000.00
\$10.00	125.00	145.00	135.00	155.00	150.00	170.00	390.00	430.00	1,050.00	+ 1,150.00	1,800.00	2,000.00	3,500.00	4,000.00	5,000.00	6,000.00
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18.00	22.00	40.00	45.00	43.00	48.00	60.00	70.00
10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21.00	24.00	44.00	50.00	50.00	55.00	70.00	80.00
25¢	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50.00	60.00	125.00	135.00	120.00	140.00	300.00	330.00
50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75.00	85.00	135.00	150.00	160.00	180.00	305.00	335.00
\$1.00	7.00	8.00	10.00	12.00	19.00	22.00										

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	125.00	150.00	155.00	175.00	240.00	260.00	375.00	450.00	675.00	800.00	800.00	1,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	95.00	115.00	150.00	175.00	295.00	335.00	400.00	475.00	700.00	825.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	1,400.00	1,650.00	1,700.00	1,950.00	1,900.00	2,100.00	2,200.00	2,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	500.00	600.00	600.00	725.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	310.00	370.00	400.00	480.00	525.00	625.00	725.00	875.00	1,400.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	525.00	625.00	600.00	725.00	725.00	900.00	1,500.00	1,650.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 471 — Issued 3/10/47 through 3/22/48																
5¢	450.00	500.00	525.00	575.00	650.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	600.00	725.00	700.00	850.00	1,000.00	1,100.00	1,600.00	1,800.00	3,200.00	3,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	1,500.00	1,650.00	1,800.00	2,000.00	2,300.00	2,500.00	2,900.00	3,200.00	5,900.00	6,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	600.00	725.00	700.00	850.00	1,050.00	1,150.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	5,000.00	5,750.00	6,000.00	7,000.00	8,500.00	9,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	95.00	105.00	160.00	175.00	210.00	240.00	350.00	425.00	400.00	500.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	100.00	120.00	165.00	185.00	235.00	270.00	395.00	475.00	450.00	550.00	800.00	950.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	320.00	360.00	375.00	430.00	535.00	650.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	95.00	115.00	110.00	135.00	220.00	260.00	350.00	425.00	600.00	725.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	80.00	90.00	110.00	125.00	175.00	205.00	300.00	360.00	550.00	675.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	100.00	120.00	125.00	150.00	260.00	285.00	440.00	485.00	725.00	865.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	550.00	675.00	650.00	775.00	750.00	875.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	140.00	155.00	180.00	200.00	330.00	360.00	525.00	600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	125.00	150.00	175.00	210.00	325.00	355.00	775.00	850.00	1,350.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	200.00	240.00	300.00	350.00	415.00	465.00	685.00	750.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	350.00	425.00	400.00	480.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	300.00	360.00	375.00	450.00	425.00	500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	65.00	75.00	105.00	120.00	130.00	150.00	210.00	230.00	295.00	355.00	400.00	500.00	450.00	500.00	650.00	725.00
10¢	55.00	65.00	80.00	90.00	100.00	115.00	235.00	255.00	295.00	355.00	375.00	475.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	140.00	155.00	170.00	200.00	230.00	260.00	325.00	375.00	600.00	700.00	750.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	75.00	90.00	110.00	130.00	150.00	180.00	265.00	290.00	315.00	355.00	400.00	500.00	450.00	550.00	675.00	775.00
\$1.00	335.00	365.00	410.00	440.00	500.00	550.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	1,300.00	1,500.00	1,550.00	1,750.00	2,000.00	2,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	75.00	90.00	115.00	130.00	140.00	160.00	225.00	270.00	400.00	450.00	575.00	700.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
10¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
25¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
50¢	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$1.00	450.00	550.00	600.00	700.00	750.00	875.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$5.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
\$10.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 611 — Issued 1/06/64 through 4/28/69																
5¢	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
10¢	35.00	45.00	50.00	60.00	65.00	75.00	75.00	85.00	90.00	100.00	120.00	135.00	145.00	165.00	170.00	190.00
25¢	450.00	550.00														

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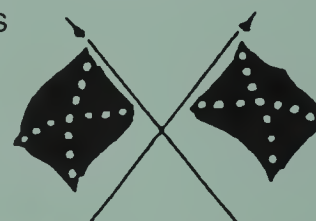
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APRIL 2005

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MARKET REMAINS STRONG GRADING SERVICES DEBUT AT CPMX

ACTIVITY

...across the market

by Kevin Foley

The development that will potentially have the most significant impact on the future structure of the marketplace for Paper Money was not any transaction that took place over the past month, but the debut of the Paper Money Guaranty Corporation and the PCGS-Currency Division at the recent Chicago Paper Money Exposition.

Affiliated with Numismatic Guaranty Corporation and Professional Coin Grading Service, respectively, these two entities will initially bring to the Paper Money marketplace the widespread acceptance that their coin certification activities have earned over the past two decades. It is certainly no secret that third-party grading of Paper Money has never enjoyed a degree of acceptance even remotely approaching what it currently does in the coin field. Indeed, the Professional Currency Dealers Association has long been on record as being opposed to the practice, having revisited the issue on at least one occasion in board deliberations and reconfirmed its opposition. Whether the fact that a past president of the PCDA now heads the Paper Money Guaranty Corporation will cause the organization to rethink its past position will be watched with interest by marketplace observers. Of perhaps greater importance, however, is the question of whether the entry of these two firms will have a similar effect on the currency marketplace that they have had on the rare coin trade, both in terms of affecting pricing structures and achieving overall marketplace endorsement and acceptance.

Within the Paper Money collecting community there is a definite demand for premium pieces that not only look nice, but also have the original paper surfaces that are the hallmark of a Note whose appearance has not been enhanced for commercial gain via human intervention to modify or remove aesthetic distractions or evidence of circulation or handling after the printing process. To the extent that the two certification services are able to consistently detect and appropriately label Notes which have been artificially enhanced, the Notes which they *do* designate as being truly premium pieces in grades of 66 or higher will likely enjoy a widening price spread above those Notes which barely miss such a designation. In today's marketplace for **uncertified** Notes it is not at all unusual to see a premium of double and in some instances triple the **Gem** levels reported in the *Currency Dealer Newsletter* for Notes variously designated as "**Superb**" or "**Superb Gem New**" or similar variations in fixed price lists and auction catalogs.

As anyone even remotely familiar with the coin marketplace is aware, the premiums there for the highest end of the certified coin quality spectrum are several to many multiples higher than similar premiums currently enjoyed by uncertified Notes represented as premium examples in the paper trade. For paper quality spreads to develop further will require a widespread acceptance and confidence in the pronouncements of the grading services supported by the existence of a two-way marketplace, with dealers being willing to endorse the certification service opinions with *premium level buybacks* and not simply *premium level selling prices*. The behavior of the auction marketplace in this regard will be especially telling.

To the extent that some buyers who currently shy away from Paper Money and instead prefer to collect or invest in certified coins are given some measure of additional confidence by the opinions of these two firms. They are already familiar with from the coin trade, and so there will likely

be a broadening of demand for certified Paper Money and upward pressure on prices. Just how extensive this trend will be – or even if such speculation proves to be true at all – will remain to be determined by the behavior of actual buyers and sellers.

LARGE SIZE TYPE NOTES

Large Size Type Notes continued to display the same strong performance at the CPMX as has been in evidence in the recent past. The Lyn Knight CPMX auction contained three Bison Notes cataloged as "**Gems**", with one of the trio categorized as a "**Superb Gem**" and another called MS66. February *CDN Gem* Bid prior to the Knight sale stood at \$3,550. The Note designated as "**Superb**" sold for \$6,325, while the MS66 brought \$5,750 and the one simply called "**Gem**" went for \$4,313.

Another popular Note, the \$1 1896 Educational contained a run of six pieces graded "**Gem 66**" by CGA, the previously operating Paper Money grading service enjoying the widest commercial acceptance. Whereas *Gem (65) Bid* in the February *CDN* stood at \$2,200, these six Notes individually sold for prices ranging from a low of \$2,645 to a high of \$2,818, actually quite a narrow range given the inherent subjectivity of the grading process. Overall, price levels for Large Size Type seemed quite consistent with the recent past in Chicago.

SMALL SIZE TYPE NOTES

The results for Small Size Type Notes in the CPMX auction seemed generally a bit more mixed than in the recent past, with a surprising number of better Stars failing to meet reserves and not selling at all. Also, a larger than typical proportion of items were selling near or below the low end of their estimates. Whether this is a reflection of unrealistic price expectations on the part of consignors or signals a pause in what has generally been quite a strong market for scarcer material remains to be determined from the future interactions of buyers and sellers.

FRACTIONAL CURRENCY

Fractional Currency seems to continue to benefit from a growing realization on the part of buyers that higher quality and scarcer pieces remain undervalued when compared to other types of collectable Paper Money which have been more favored by buyers over the past decade. Dealers specializing in or carrying reasonably significant Fractional Currency inventories report that finding material to sell is a considerably more daunting challenge than locating buyers willing to pay their selling prices.

NATIONAL BANK NOTES

Nationals Bank Notes in the CPMX sale also showed more mixed results than have been evident in the recent past. Doing exceptionally well was a run of Notes from Blue Ball, PA, with a \$20 Type 2 Serial #1 sheet selling for \$35,650 against the \$10,000-\$20,000 estimate. In general, however, a surprising number of better Nationals, the kind that have generated runaway Bidding of late, either failed to meet their reserves and did not sell, or sold near or below the low end of their estimates.

MISCELLANEOUS

Being held just after our press deadline in New York City by Smythe (formerly known as R.M. Smythe & Co.) was an additional installment (Part 2) in an ongoing series of sales featuring selections from the Obsolete Currency collection of Herb and Martha Schingoethe. We'll make some observations about those results next month. Sadly, just as the CPMX was getting underway, it was reported that Herb Schingoethe had just passed away. With the passing of both the husband and wife of this long time collecting team there is a definite void left in the Paper Money community.

Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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FRACTIONAL CURRENCY FIBER PAPER NOTES

Part 1

By Robert J. Kravitz

Some of the scarcest, rarest and more interesting examples of Fractional Currency are those that are printed on Fiber Paper. Many of them are very rare, for example, with only 3 known to exist the Fr1352 is included in this group of Fractional Notes.

The Fiber Paper Notes came about in the attempts to guard Fractional Notes from being counterfeited. The Fiber Paper Notes (back then called "Membrane" or "Spider-Leg" paper) consisted of pairs of tissue-thin sheets of paper bonded together which enclosed scattered long fibers of slightly darker colors. This invention was the brain child of inventor Dr. Stuart Gwynn. At least 10 different kinds of paper were experimented during the production of Fiber Paper Notes. The first Fiber Paper Notes can be found within the 2nd Issue Notes from October 10, 1863 to February 23, 1867. The Second Issue Fiber Paper Notes are all printed on very thin paper. The 3rd Issue 25¢ Fiber Paper Notes are on much thicker paper, and sometimes fragile paper. The fragile Notes include the rare Fr1299 and Fr1300. The very scarce Fr1297 and Fr1298 are on a more durable Fiber Paper. This stronger paper is very similar to that being used for the 3rd Issue Fiber Paper Justice Notes.

The Fiber Paper Notes were printed from October 1863 thru about December 1865. Unfortunately the Fiber Paper Notes proved to be unsatisfactory. For one thing, they did not always absorb the ink very well, but mostly it was because they often split apart too easily. This irregularity was time wasting and costly. The splitting apart was mostly true of the 2nd Issue Notes; therefore they did not print many Fiber Paper Notes for the 3rd Issue. These Fiber Paper problems help to account for the rarity of any high grade Fiber Paper Notes.

2nd Issue Fiber Paper Notes

First printed were the 5¢ Fr1235 with back surcharges "R-1-18-63". They were printed from October 10th 1863 to October 1st 1864 with just 11,837 Notes being issued. This is a very scarce Note, and it is rare in Gem with only a few known. Most examples found are those that cut into the design both left or right.

The Fr1249 10¢ Note with back surcharges "T-1-18-63". It was also printed for less than one year with only 17,098 being issued. It is a very scarce Note to find in any grade. However it is rare in Gem. Just as we explained with the 5¢ Note, most examples are found to cut into the design on the right or left side.

There are two second issue 25¢ Fiber Paper Notes: Fr1289 back surcharges "T-1-18-63" and Fr1290 with "T-2-18-63". Both of these Notes are very scarce, and again, rare in Gem. The Fr1289 is the more difficult of the two to find in high grade. It is easy to see why they are so rare as only 58,689 were issued for both.

There are three 50¢ Fiber Paper Notes: Fr1320 back surcharges "O-1-18-63", Fr1321 back surcharges "R-2-18-63" and Fr1322 back surcharges "T-1-18-63". These three total just 62,300.

The Fr1322 is scarce and very rare in Gem. The Fr1320 is very scarce and more scarce in Gem than the Fr1322. The Fr1321 is the rarest of the three and exceptionally rare in Gem, and as with all 2nd Issue Fiber Paper Notes they are mostly cut too close on the right or left side.

3rd Issue Fiber Paper Notes

The first of the 25¢ Green Back Notes were printed on Fiber Paper with back surcharges "M-2-6-5". Only 7,107 Notes were printed on March 22, 1865. The very first few sheets were on fragile Fiber Paper. Many of the Notes that have survived show missing corners, and cracking. These are the famous, solid bronze front surcharges: the rare Fr1299 and the very rare Fr1300. The next Fiber Paper used was more durable. This stock was used to print the Fr1297 and Fr1298, all are very rare in Gem.

The first of the 50¢ 3rd Issue Fiber Notes are Fr1357. These are the first Notes depicting "Lady Justice." They are Red Backed Fiber Paper Notes with autographed signature of Colby and Spinner with the back surcharge of "S-2-6-4" and only 3,060

Notes were printed on November 14, 1864. This was, more than likely, an experimental printing. It also seems possible that the very rare Fr1351, Fr1352, Fr1353, and Fr1354, could have come from this same printing, since they are also printed on the same Fiber Paper and have the same surcharges. These Notes have printed signatures and are not hand signed like the Fr1357. Also the Fr1373A, was printed on the same Fiber Paper, with the same surcharges and printed signatures, but with a green back. Very few Gems are known if any, for all of these 50¢ 3rd Issue Fiber Paper Notes.

The last of the 50¢ Justice Notes on Fiber Paper are the Fr1370, the very rare Fr1371 and the rare Fr1372 and Fr1373. This was the last of the Fiber Paper Notes, ending about December 1865. In Part 2, I will give some pricing examples and write some more about the scarcity and rarity for some of the different Fiber Notes. Below is a summary of rarity for high grade Fiber Paper Notes.

SUMMARY for Fiber Paper Notes

Fr1235 2nd Issue 5¢ "R-1-18-63"

Surcharges on back corners of Note. Very scarce, rare in Gem.

Fr1249 2nd Issue 10¢ "T-1-18-63"

Surcharges on back corners of Note. Very scarce, rare in Gem.

Fr1289 2nd Issue 25¢ "T-1-18-63"

Surcharges on back corners of Note. Very, very scarce, rare in Gem.

Fr1290 2nd Issue 25¢ "T-2-18-63"

Surcharges on back corners of Note. Very scarce, rare in Gem.

Fr1320 2nd Issue 50¢ "O-1-18-63"

Surcharges on back corners of Note. Very scarce, rare in Gem.

Fr1321 2nd Issue 50¢ "R-2-18-63"

Surcharges on back corners of Note. Very, very scarce, rare in Gem.

Fr1322 2nd Issue 50¢ "T-1-18-63"

Surcharges on back corners of Note. Scarce, rare in Gem.

Fr1297 3rd Issue 25¢ Back surcharges "M-2-6-5"

Very scarce, rare in Gem.

Fr1298 3rd Issue 25¢ Back surcharges "M-2-6-5"

Position indicator "A" on front. Extremely scarce, rare in Gem.

Fr1299 3rd Issue 25¢ Back surcharges "M-2-6-5"

Bronze front. Surcharge solid not just outlined. Rare, less than 30 known.

Fr1300 3rd Issue 25¢ Back surcharges "M-2-6-5"

Solid surcharge with position indication "A" on front.

Rare, less than 16 known in all grades.

Fr1351 3rd Issue 50¢ Justice Red Back surcharge "S-2-6-4"

Very rare with just 12 to 15 known in all grades.

Fr1352 3rd Issue 50¢ Justice Red Back surcharges "S-2-6-4"

Position indicators "I" and "A" on front.

Extremely rare, just 3 known in all grades.

Fr1353 3rd Issue 50¢ Justice Red Back surcharges "S-2-6-4"

Position indication "I" on front. Very rare 7 or 8 known in all grades.

Fr1354 3rd Issue 50¢ Justice Red Back surcharges "S-2-6-4"

Position indication "A" on front. Very rare 8 or 9 known in all grades.

Fr1357 3rd Issue 50¢ Justice Red Back surcharges "S-2-6-4"

Autographed signatures Colby & Spinner. Very scarce to very rare in Gem.

Just 23-25 known in CU or better.

Fr1370 3rd Issue 50¢ Justice Green Back surcharges "A-2-6-5"

Very scarce.

Fr1371 3rd Issue 50¢ Justice Green Back surcharges "A-2-6-5"

Position indicators "I" and "A" on front. Very rare, less than 20 known.

Fr1372 3rd Issue 50¢ Justice Green Back surcharges "A-2-6-5"

Position indication "I" on front. Rare.

Fr1373 3rd Issue 50¢ Justice Green Back surcharges "A-2-6-5"

Position indication "A" on front. Rare.

Fr1373A 3rd Issue 50¢ Justice Green Back surcharges "S-2-6-4"

Very rare, just 9 known.

Rob's Coins & Currency
P.O. Box 303 • Wilton, CA. 95693
916-687-7219

GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Gem Crisp Uncirculated	An almost perfect Note. Better than average margins. No aging or fading.
Choice Crisp Uncirculated	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine	Circulated; may have some folds; still has some crispness.
Very Fine	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine	Well-circulated with little crispness remaining; edges may be rough.
Very Good	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG	FINE	VF	XF	AU	CU	CH CU	GEM CU
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55.00	65.00	70.00	80.00	100.00	115.00	150.00	165.00
Connecticut W/Hole	CT 1-240	40.00	50.00	45.00	55.00	50.00	60.00	60.00	70.00
Connecticut No Hole	CT 1-240	55.00	65.00	65.00	75.00	80.00	90.00	100.00	120.00
Delaware	DE 1-92	60.00	70.00	65.00	75.00	82.00	92.00	115.00	130.00
Georgia	GA 1-131	300.00	350.00	400.00	450.00	585.00	640.00	800.00	900.00
Maryland	MD 1-138	55.00	65.00	70.00	78.00	82.00	90.00	115.00	130.00
Massachusetts W/Hole	MA 1-289	35.00	45.00	40.00	50.00	45.00	55.00	55.00	65.00
Massachusetts No Hole	MA 1-289	95.00	105.00	110.00	120.00	120.00	135.00	160.00	180.00
New Hampshire W/Hole	NH 1-185	200.00	240.00	325.00	360.00	425.00	465.00	525.00	575.00
New Hampshire No Hole	NH 1-185	700.00	800.00	800.00	950.00	1,000.00	1,150.00	1,200.00	1,350.00
New Jersey	NJ 1-218	60.00	70.00	80.00	90.00	90.00	100.00	110.00	120.00
New York	NY 1-237	70.00	80.00	90.00	100.00	125.00	150.00	150.00	165.00
North Carolina	NC 1-215	65.00	75.00	120.00	135.00	145.00	160.00	200.00	225.00
Pennsylvania	PA 1-272	55.00	65.00	60.00	70.00	70.00	80.00	95.00	105.00
Rhode Island	RI 1-301	55.00	65.00	60.00	70.00	65.00	75.00	70.00	80.00
South Carolina	SC 1-192	95.00	105.00	135.00	155.00	185.00	205.00	300.00	330.00
Vermont	VT 1-8	5 500.00	6 200.00	7 000.00	8 000.00	12 000.00	13 500.00	16 000.00	18 000.00
Virginia	VA 1-225	85.00	95.00	110.00	125.00	140.00	160.00	195.00	215.00

DEMAND NOTES

1861 \$5	FR 1-5	900.00	1 000.00	1 700.00	1 850.00	3 450.00	3 850.00	8 000.00	9 000.00	17 000.00	19 000.00	24 500.00	27 000.00	29 000.00	33 000.00	37 000.00	42 000.00
1861 \$10	FR 6-10	1 275.00	1 450.00	2 850.00	3 150.00	5 500.00	6 000.00	13 500.00	15 500.00	20 000.00	22 500.00	28 500.00	32 000.00	35 000.00	40 000.00	40 000.00	45 000.00
1861 \$20	FR 11-15	11 000.00	12 000.00	18 000.00	20 000.00	33 000.00	36 000.00	40 000.00	50 000.00	50 000.00	57 000.00	60 000.00	68 000.00	70 000.00	80 000.00	85 000.00	95 000.00

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125.00	145.00	235.00	255.00	460.00	500.00	600.00	660.00	925.00	1,025.00	1,025.00	1,150.00	1,375.00	1,500.00	2,100.00	2,300.00
1862 \$2	FR 41	275.00	300.00	435.00	475.00	865.00	940.00	1,250.00	1,375.00	1,650.00	1,785.00	1,900.00	2,100.00	2,500.00	2,750.00	4,300.00	4,700.00
1862-3 \$5	FR 61-63	190.00	210.00	325.00	355.00	485.00	535.00	610.00	675.00	745.00	820.00	875.00	965.00	1,250.00	1,375.00	2,550.00	2,800.00
1862-3 \$10	FR 93-95	430.00	470.00	645.00	700.00	1,065.00	1,165.00	1,625.00	1,825.00	2,100.00	2,300.00	2,500.00	2,750.00	3,800.00	4,200.00	6,000.00	6,600.00
1862-3 \$20	FR 124-126	1,000.00	1,100.00	1,700.00	1,900.00	2,450.00	2,700.00	3,450.00	3,750.00	3,700.00	4,000.00	4,150.00	4,500.00	6,600.00	7,400.00	10,750.00	11,750.00
1862-3 \$50	FR 148-150	3,500.00	3,850.00	7,000.00	8,000.00	10,500.00	11,500.00	18,500.00	21,500.00	47,500.00	53,000.00	90,000.00	105K	135K	150K	~	~
1862-3 \$100	FR 165-167	6,500.00	7,250.00	12,750.00	14,000.00	17,000.00	19,000.00	27,000.00	30,000.00	34,000.00	37,500.00	42,000.00	46,000.00	55,250.00	60,500.00	80,000.00	88,000.00
1869 \$1	FR 18	125.00	140.00	325.00	350.00	550.00	600.00	750.00	825.00	935.00	1,035.00	1,065.00	1,165.00	1,650.00	1,800.00	2,800.00	3,100.00
1869 \$2	FR 42	245.00	270.00	450.00	500.00	715.00	785.00	1,265.00	1,400.00	1,800.00	2,000.00	2,050.00	2,250.00	3,150.00	3,450.00	5,100.00	5,600.00
1869 \$5	FR 64	185.00	205.00	300.00	330.00	425.00	470.00	660.00	725.00	810.00	890.00	975.00	1,075.00	1,350.00	1,500.00	2,500.00	2,750.00
1869 \$10	FR 96	245.00	270.00	500.00	550.00	650.00	715.00	1,015.00	1,115.00	1,415.00	1,565.00	1,625.00	1,800.00	2,800.00	3,100.00	4,700.00	5,200.00
1869 \$20	FR 127	725.00	800.00	1,515.00	1,650.00	1,925.00	2,100.00	2,800.00	3,100.00	3,275.00	3,575.00	4,525.00	5,000.00	6,300.00	6,900.00	12,500.00	14,000.00
1869 \$50	FR 151	5,600.00	6,200.00	10,500.00	12,000.00	20,500.00	22,500.00	30,000.00	33,000.00	40,000.00	44,000.00	44,000.00	48,000.00	48,500.00	53,500.00	100K	110K
1869 \$100	FR 168	6,500.00	7,500.00	9,500.00	11,000.00	14,500.00	17,000.00	22,500.00	25,000.00	37,000.00	41,000.00	44,000.00	50,000.00	50,250.00	~	90,250.00	~
1874 \$1	FR 19	68.00	75.00	92.00	102.00	145.00	165.00	425.00	465.00	525.00	575.00	625.00	685.00	750.00	825.00	1,350.00	1,500.00
1874 \$2	FR 43	137.00	150.00	325.00	355.00	495.00	545.00	865.00	950.00	1,025.00	1,135.00	1,125.00	1,250.00	1,575.00	1,750.00	2,225.00	2,425.00
1874 \$50	FR 152	2,000.00	2,200.00	3,800.00	4,200.00	5,200.00	5,700.00	6,600.00	7,250.00	9,000.00	10,000.00	15,000.00	17,000.00	21,000.00	24,500.00	29,250.00	36,000.00
1875 \$1	FR 20-26	68.00	75.00	90.00	100.00	145.00	170.00	220.00	245.00	370.00	410.00	510.00	560.00	785.00	860.00	1,100.00	1,225.00
1875 \$2	FR 44-47	125.00	145.00	295.00	325.00	475.00	525.00	595.00	650.00	785.00	860.00	955.00	1,050.00	1,315.00	1,450.00	1,850.00	2,050.00
1875 \$5	FR 65-68	100.00	110.00	145.00	160.00	205.00	225.00	335.00	365.00	440.00	480.00	490.00	540.00	825.00	910.00	1,400.00	1,550.00
1875 \$10	FR 97-98	265.00	295.00	390.00	435.00	535.00	585.00	980.00	1,080.00	1,415.00	1,565.00	1,900.00	2,100.00	3,700.00	4,100.00	5,025.00	5,600.00
1875 \$20	FR 128	470.00	510.00	735.00	800.00	1,000.00	1,100.00	1,600.00	1,750.00	2,100.00	2,300.00	2,300.00	2,500.00	2,900.00	3,200.00	4,900.00	5,400.00
1875 \$50	FR 153	20,000.00	~	40,000.00	~	65,000.00	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR 169-170	4,400.00	5,000.00	7,750.00	9,500.00	14,300.00	16,500.00	23,000.00	25,000.00	29,000.00	~	~	~	~	~	~	~
1878 \$1	FR 27	75.00	85.00	100.00	110.00	140.00	155.00	240.00	265.00	335.00	365.00	495.00	545.00	770.00	840.00	1,150.00	1,275.00
1878 \$2	FR 48-49	130.00	145.00	305.00	335.00	420.00	460.00	525.00	570.00	685.00	740.00	830.00	910.00	1,165.00	1,285.00	1,875.00	2,100.00
1878 \$5	FR 69	100.00	115.00	175.00	195.00	280.00	310.00	345.00	380.00	425.00	465.00	490.00	535.00	875.00	975.00	1,325.00	1,475.00
1878 \$10	FR 99	275.00	305.00	445.00	490.00	610.00	660.00	830.00	905.00	1,150.00	1,275.00	1,350.00	1,500.00	3,025.00	3,325.00	4,700.00	5,200.00
1878 \$20	FR 129	440.00	500.00	585.00	635.00	785.00	860.00	1,015.00	1,115.00	1,340.00	1,470.00	1,600.00	1,750.00	2,075.00	2,325.00	3,200.00	3,500.00
1878 \$50	FR 154	1,900.00	2,100.00	3,400.00	3,750.00	4,800.00	5,200.00	7,250.00	8,250.00	12,000.00	13,500.00	16,000.00	18,500.00	30,250.00	~	~	~
1878 \$100	FR 171	3,900.00	4,300.00	6,500.00	7,000.00	11,000.00	12,500.00	16,000.00	18,500.00	20,500.00	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	72.00	80.00	105.00	120.00	175.00	195.00	220.00	240.00	365.00	400.00	405.00	445.00	625.00	700.00	1,025.00	1,150.00
1880 \$1 lg. seal; blue nos.	FR 31-33	205.00	235.00	370.00	410.00	735.00	835.00	1,025.00	1,125.00	1,515.00	1,665.00	1,750.00	1,900.00	2,375.00	2,625.00	4,200.00	4,600.00
1880 \$1 sm. seal	FR 34-35	65.00	70.00	90.00	100.00	140.00	155.00	210.00	235.00	265.00	290.00	295.00	325.00	595.00	640.00	1,025.00	1,150.00
1880 \$2 lg. seal; red nos.	FR 50-52	70.00	80.00	95.00	105.00	165.00	180.00	335.00	365.00	425.00	465.00	490.00	540.00	680.00	740.00	1,250.00	1,400.00
1880 \$2 lg. seal; blue nos.	FR 53-54	375.00	450.00	635.00	700.00	1,100.00	1,200.00	2,225.00	2,425.00	2,675.00	2,950.00	3,175.00	3,475.00	4,925.00	5,900.00	10,500.00	12,000.00
1880 \$2 sm. seal	FR 55-56	75.00	85.00	90.00	100.00	125.00	140.00	190.00	210.00	285.00	315.00	385.00	425.00	635.00	710.00	935.00	1,035.00
1880 \$5 lg. seal; red nos.	FR 70-72	90.00	100.00	145.00	160.00	245.00	270.00	465.00	510.00	500.00	550.00	610.00	660.00	855.00	935.00	1,350.00	1,500.00
1880 \$5 lg. seal; blue nos.	FR 73-78	82.00	92.00	145.00	160.00	235.00	260.00	410.00	450.00	465.00	525.00	575.00	725.00	~	800.00	1,200.00	1,350.00
1880 \$5 sm. seal	FR 79-82	65.00	75.00	80.00	88.00	105.00	115.00	180.00	200.00	235.00	270.00	325.00	365.00	550.00	600.00	975.00	1,075.00
1880 \$10 lg. seal; red nos.	FR 100-102	180.00	205.00	375.00	410.00	560.00	610.00	740.00	810.00	965.00	1,065.00	1,115.00	1,215.00	1,550.00	1,700.00	2,000.00	2,200.00
1880 \$10 lg. seal; blue nos.	FR 103-109	175.00	195.00	350.00	385.00	585.00	635.00	810.00	890.00	980.00	1,080.00	1,115.00	1,215.00	1,725.00	~	2,250.00	~
1880 \$10 sm. seal	FR 110-113	170.00	190.00	315.00	350.00	455.00	490.00	615.00	675.00	760.00	830.00	855.00	930.00	1,340.00	1,465.00	1,900.00	2,150.00
1880 \$20 lg. seal; blue nos.	FR 130-139	200.00	220.00	425.00	460.00	595.00	655.00	1,015.00	1,115.00	1,340.00	1,475.00	1,515.00	1,665.00	1,975.00	2,175.00	2,900.00	3,200.00
1880 \$20 sm. seal; blue nos.	FR 140-145	185.00	205.00	280.00	310.00	460.00	500.00	700.00	770.00	900.00	1,000.00	1,000.00	1,100.00	1,400.00	~	1,875.00	~
1880 \$20 sm. seal; red nos.	FR 146-147	165.00	180.00	230.00	255.00	420.00	460.00	640.00	710.00	750.00	825.00	850.00	~	1,050.00	~	1,725.00	~
1880 \$50 lg. seal	FR 155-161	1,600.00	1,750.00	3,000.00	3,300.00	4,200.00	4,600.00	5,000.00	5,500.00	7,250.00	8,250.00	8,000.00	8,800.00	10,000.00	11,000.00	13,500.00	15,000.00
1880 \$50 sm. seal	FR 162-164	1,250.00	1,400.00	2,300.00	2,550.00	3,300.00	3,650.00	4,500.00	4,900.00	5,350.00	5,850.00	5,800.00	6,300.00	9,000.00	10,000.00	13,500.00	15,500.00
1880 \$100 lg. seal	FR 172-178	2,750.00	3,150.00	4,000.00	4,800.00	8,500.00	9,400.00	18,500.00	20,500.00	30,000.00	33,000.00	34,000.00	37,500.00	41,000.00	45,000.00	60,000.00	70,000.00
1880 \$100 sm. seal	FR 179-182	2,000.00	2,350.00	3,500.00	3,850.00	6,800.00	7,500.00	13,000.00	14,500.00	16,000.00	18,000.00	18,000.00	20,000.00	22,000.00	24,000.00	28,500.00	32,000.00
1901 \$10	FR 114-122	355.00	390.00	445.00	~	645.00	~	1,000.00	1,100.00	1,315.00	1,440.00	1,600.00	1,775.00	2,350.00	2,600.00	3,750.00	4,100.00
1907 \$5	FR 83-92	87.00	95.00	115.00	125.00	140.00	155.00	185.00	205.00	230.00	250.00	250.00	275.00	360.00	400.00	585.00	630.00
1917 \$1	FR 36-39	55.00	60.00	58.00	63.00	65.00	70.00	70.00	77.00	85.00	95.00	140.00	155.00	190.00	210.00	285.00	320.00
1917 \$2	FR 57-60	55.00	60.00	60.00	65.00	95.00	105.00	110.00	120.00	125.00	135.00	160.00	175.00	250.00	270.00	325.00	355.00
1923 \$1	FR 40	70.00	75.00	75.00	82.00	105.00	115.00	130.00	145.00	225.00	250.00	265.00	290.00	375.00	410.00	610.00	670.00
1923 \$10	FR 123	275.00	305.00	645.00	~	1,000.00	1,100.00	1,550.00	~	2,150.00	~	2,460.00	2,675.00	3,550.00	3,900.00	5,350.00	5,850.00



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NATIONAL BANK NOTES

Series Denomination	Friedberg Numbers	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																	
Original \$1 rays	FR 380-382	700.00	760.00	775.00	850.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,800.00	2,900.00	2,900.00
1875 \$1 scallops	FR 383-386	700.00	760.00	775.00	850.00	900.00	1,000.00	1,300.00	1,425.00	1,800.00	2,000.00	2,500.00	2,750.00	2,600.00	2,800.00	2,900.00	2,900.00
Original \$2 rays	FR 387-389	2,600.00	2,850.00	2,900.00	3,200.00	3,700.00	4,050.00	4,500.00	4,900.00	6,000.00	6,600.00	7,200.00	8,200.00	8,500.00	9,500.00	10,200.00	11,200.00
1875 \$2 scallops	FR 390-393	2,600.00	2,850.00	2,900.00	3,200.00	3,700.00	4,050.00	4,500.00	4,900.00	6,000.00	6,600.00	7,200.00	8,200.00	8,500.00	9,500.00	10,200.00	11,200.00
Original \$5 rays	FR 394-399	900.00	1,000.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,400.00	2,650.00	3,100.00	3,400.00	3,500.00	3,850.00	3,900.00	4,300.00
1875 \$5 scallops	FR 401-408	900.00	1,000.00	1,000.00	1,100.00	1,350.00	1,475.00	1,800.00	2,000.00	2,400.00	2,650.00	3,100.00	3,400.00	3,500.00	3,850.00	3,900.00	4,300.00
Original \$10 rays	FR 409-414	1,100.00	1,200.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,800.00	5,300.00
1875 \$10 scallops	FR 416-423	1,100.00	1,200.00	1,250.00	1,375.00	1,650.00	1,800.00	2,100.00	2,300.00	2,900.00	3,200.00	4,000.00	4,400.00	4,200.00	4,600.00	4,800.00	5,300.00
Original \$20 rays	FR 424-429	1,650.00	1,800.00	1,750.00	1,900.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00
1875 \$20 scallops	FR 431-439	1,650.00	1,800.00	1,750.00	1,900.00	2,200.00	2,400.00	2,700.00	3,000.00	3,700.00	4,050.00	5,000.00	5,500.00	5,600.00	6,100.00	7,800.00	8,600.00
Original \$50 rays	FR 440-443	9,000.00	10,000.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	~ ~ ~
1875 \$50 scallops	FR 444-451	9,000.00	10,000.00	9,700.00	10,700.00	12,000.00	13,000.00	13,500.00	15,000.00	18,050.00	20,000.00	20,050.00	22,000.00	22,550.00	25,000.00	27,650.00	~ ~ ~
Original \$100 rays	FR 452-455	10,500.00	11,500.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	~ ~ ~	28,500.00	~ ~ ~	34,400.00	~ ~ ~	45,250.00	~ ~ ~
1875 \$100 scallops	FR 456-463	10,500.00	11,500.00	11,500.00	12,500.00	14,500.00	16,000.00	17,000.00	19,000.00	26,100.00	~ ~ ~	28,500.00	~ ~ ~	34,400.00	~ ~ ~	43,900.00	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																	
1882 \$5	FR 466-478	450.00	490.00	550.00	600.00	650.00	700.00	775.00	850.00	1,050.00	1,150.00	1,600.00	1,750.00	1,750.00	1,900.00	2,200.00	2,400.00
1882 \$10	FR 479-492	625.00	700.00	650.00	725.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	3,300.00	3,600.00
1882 \$20	FR 493-506	775.00	850.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,300.00	3,600.00
1882 \$50	FR 507-513	3,400.00	3,750.00	3,500.00	3,850.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	10,500.00	11,500.00	11,750.00	13,000.00
1882 \$100	FR 519-531	4,500.00	4,900.00	4,700.00	5,100.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	13,000.00	14,500.00	15,500.00	17,000.00
SECOND CHARTER-2nd ISSUE (DATE BACK)																	
1882 \$5	FR 532-538	450.00	490.00	525.00	575.00	600.00	660.00	750.00	825.00	1,000.00	1,100.00	1,550.00	1,700.00	1,700.00	1,850.00	1,800.00	2,000.00
1882 \$10	FR 539-548	625.00	700.00	650.00	725.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	2,750.00	2,700.00	3,000.00
1882 \$20	FR 549-557	775.00	850.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,100.00	3,400.00
1882 \$50	FR 558-565	3,400.00	3,750.00	3,500.00	3,850.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	9,000.00	10,000.00	10,000.00	11,000.00
1882 \$100	FR 566-572	4,500.00	4,900.00	4,700.00	5,100.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	11,000.00	12,000.00	12,500.00	13,250.00
SECOND CHARTER-3rd ISSUE (VALUE BACK)																	
1882 \$5	FR 573-575	450.00	490.00	525.00	575.00	600.00	660.00	750.00	825.00	1,000.00	1,100.00	1,550.00	1,700.00	1,850.00	2,050.00	2,150.00	2,350.00
1882 \$10	FR 576-579	625.00	700.00	650.00	725.00	850.00	950.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,600.00	2,850.00	3,250.00	3,650.00
1882 \$20	FR 580-585	775.00	850.00	850.00	950.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	3,050.00	3,150.00	3,450.00	4,100.00
1882 \$50	FR 586	30,000.00	~ ~ ~	35,000.00	~ ~ ~	40,000.00	~ ~ ~	45,000.00	~ ~ ~	65,000.00	~ ~ ~	75,000.00	~ ~ ~	80,350.00	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000.00	~ ~ ~	80,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																	
1902 \$5 red seal	FR 587-589	450.00	490.00	525.00	575.00	600.00	660.00	750.00	835.00	1,000.00	1,125.00	1,300.00	1,500.00	1,725.00	1,900.00	2,050.00	2,250.00
1902 \$10 red seal	FR 613-615	625.00	700.00	650.00	725.00	875.00	975.00	1,250.00	1,350.00	1,600.00	1,750.00	2,400.00	2,650.00	2,500.00	3,750.00	2,850.00	3,100.00
1902 \$20 red seal	FR 639-641	775.00	850.00	825.00	925.00	1,100.00	1,200.00	1,450.00	1,600.00	1,900.00	2,100.00	2,500.00	2,750.00	2,900.00	3,200.00	3,400.00	3,750.00
1902 \$50 red seal	FR 664-666	3,400.00	3,750.00	3,500.00	3,850.00	3,800.00	4,150.00	5,000.00	5,500.00	6,500.00	7,100.00	8,500.00	9,300.00	9,750.00	10,750.00	13,000.00	14,500.00
1902 \$100 red seal	FR 686-688	4,500.00	4,900.00	4,700.00	5,100.00	5,400.00	5,900.00	6,700.00	7,300.00	8,500.00	9,300.00	10,500.00	11,500.00	12,500.00	13,750.00	17,500.00	19,500.00
THIRD CHARTER-2nd ISSUE (DATE BACK)																	
1902 \$5 blue seal	FR 590-597	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	590.00	600.00	660.00
1902 \$10 blue seal	FR 616-623	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	530.00	590.00	645.00	710.00
1902 \$20 blue seal	FR 642-649	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	535.00	590.00	680.00	750.00
1902 \$50 blue seal	FR 667-674	1,150.00	1,250.00	1,200.00	1,300.00	1,300.00	1,425.00	1,900.00	2,100.00	2,400.00	2,650.00	3,500.00	3,850.00	3,700.00	4,050.00	3,950.00	4,250.00
1902 \$100 blue seal	FR 689-697	1,550.00	1,700.00	1,650.00	1,800.00	1,900.00	2,100.00	2,600.00	2,850.00	3,600.00	4,000.00	4,800.00	5,200.00	5,000.00	5,500.00	5,150.00	5,650.00
THIRD CHARTER-3rd ISSUE																	
1902 \$5 blue seal	FR 598-612	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	515.00	575.00	560.00	610.00
1902 \$10 blue seal	FR 624-638	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	520.00	575.00	580.00	630.00
1902 \$20 blue seal	FR 650-663	140.00	155.00	165.00	180.00	190.00	210.00	260.00	285.00	350.00	385.00	475.00	525.00	525.00	585.00	600.00	660.00
1902 \$50 blue seal	FR 675-685	1,150.00	1,250.00	1,200.00	1,300.00	1,300.00	1,425.00	1,900.00	2,100.00	2,400.00	2,650.00	3,500.00	3,850.00	3,650.00	4,000.00	3,800.00	4,150.00
1902 \$100 blue seal	FR 698-707	1,550.00	1,700.00	1,650.00	1,800.00	1,900.00	2,100.00	2,600.00	2,850.00	3,600.00	4,000.00	4,800.00	5,200.00	5,000.00	5,500.00	5,150.00	5,650.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	80.00	87.00	85.00	92.00	90.00	100.00	100.00	110.00	130.00	140.00	160.00	175.00	240.00	265.00	350.00	-	380.00
1918 \$2	FR 747-780	205.00	225.00	295.00	325.00	340.00	375.00	450.00	500.00	625.00	685.00	825.00	905.00	1,100.00	1,200.00	1,600.00		1,750.00
1915/18 \$5	FR 781-809	88.00	98.00	180.00	200.00	245.00	270.00	345.00	380.00	435.00	475.00	700.00	770.00	850.00	950.00	1,115.00		1,250.00
1915/18 \$10	FR 810-821	720.00	790.00	905.00	990.00	1,140.00	1,250.00	1,390.00	1,545.00	1,825.00	2,025.00	2,125.00	2,325.00	2,925.00	3,225.00	4,025.00		4,425.00
1915/18 \$20	FR 822-830	785.00	875.00	990.00	1,090.00	1,240.00	1,375.00	1,600.00	1,800.00	2,075.00	2,275.00	2,775.00	3,075.00	4,125.00	4,525.00	5,550.00		6,100.00
1918 \$50	FR 831	2,075.00	2,275.00	4,075.00	4,475.00	5,750.00	6,250.00	7,850.00	8,600.00	9,650.00	10,650.00	11,100.00	12,100.00	14,500.00	16,000.00	23,000.00		26,000.00

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- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
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National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145.00	160.00	220.00	245.00	410.00	440.00	540.00	570.00
50 cent Justice—red back; fiber	FR 1357	57.00	65.00	120.00	130.00	240.00	265.00	400.00	440.00	650.00	720.00	800.00	900.00	1,100.00	1,200.00	2,400.00	2,500.00
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135.00	150.00	185.00	205.00	310.00	345.00	600.00	610.00
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105.00	115.00	155.00	170.00	225.00	250.00	57.00	64.00
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	115.00	130.00	200.00	220.00	325.00	360.00	700.00	800.00	1,200.00	1,300.00
FOURTH ISSUE (1869-75)																	
10 cent	FR 1257-1261	12.50	13.25	17.00	18.00	18.00	19.50	19.50	21.50	21.00	23.00	23.00	25.00	27.00	30.00	93.00	104.00
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	77.00	89.00	97.00	97.00	107.00	225.00	250.00
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23.00	25.00	31.00	34.00	50.00	55.00	105.00	120.00
50 cent Lincoln	FR 1374-1375	35.00	38.00	42.00	47.00	57.00	62.00	90.00	100.00	165.00	180.00	225.00	250.00	355.00	390.00	690.00	750.00
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50.00	57.00	70.00	78.00	135.00	150.00	285.00	320.00
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30.00	33.00	50.00	55.00	85.00	95.00	150.00	170.00
FIFTH ISSUE (1874-76)																	
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	21.00	23.00	24.00	26.00	45.00	50.00	70.00	77.00
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	19.00	21.00	20.00	22.00	22.00	24.00	35.00	39.00
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22.00	24.00	30.00	33.00	35.00	38.00	55.00	62.00
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27.00	30.00	40.00	44.00	47.00	52.00	75.00	80.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		CU		CH CU		GEM CU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5 cent face	FR 1231	24.00	26.00	40.00	44.00	80.00	88.00	77.00	85.00	100.00	110.00	225.00	250.00
5 cent back	FR 1231	20.00	22.00	30.00	33.00	52.00	57.00	65.00	75.00	77.00	85.00	225.00	250.00
10 cent face	FR 1243	24.00	26.00	44.00	48.00	55.00	60.00	95.00	105.00	120.00	130.00	245.00	270.00
10 cent back	FR 1243	20.00	22.00	29.00	32.00	43.00	47.00	60.00	66.00	85.00	95.00	195.00	215.00
25 cent face	FR 1282	24.00	26.00	45.00	50.00	95.00	105.00	95.00	105.00	100.00	110.00	235.00	265.00
25 cent back	FR 1282	20.00	22.00	30.00	34.00	48.00	53.00	75.00	85.00	140.00	155.00	185.00	205.00
50 cent face	FR 1313	53.00	58.00	70.00	77.00	115.00	125.00	120.00	135.00	130.00	145.00	255.00	290.00
50 cent back	FR 1313	33.00	36.00	63.00	70.00	88.00	95.00	95.00	105.00	110.00	120.00	245.00	280.00
SECOND ISSUE													
5 cent face	FR 1232	27.00	+	30.00	50.00	+	55.00	75.00	85.00	125.00	140.00	195.00	215.00
5 cent back	FR 1232	23.00	+	25.00	35.00	+	40.00	45.00	50.00	100.00	110.00	185.00	205.00
10 cent face	FR 1244	30.00	+	33.00	47.00	+	52.00	77.00	85.00	100.00	120.00	190.00	215.00
10 cent back	FR 1244	20.00	+	22.00	31.00	+	34.00	46.00	51.00	90.00	115.00	170.00	200.00
25 cent face	FR 1283	30.00	33.00	42.00	46.00	80.00	88.00	135.00	145.00	145.00	155.00	235.00	265.00
25 cent back	FR 1283	20.00	22.00	36.00	40.00	50.00	55.00	110.00	120.00	125.00	135.00	175.00	195.00
50 cent face	FR 1314	36.00	40.00	50.00	55.00	115.00	125.00	130.00	140.00	200.00	220.00	300.00	330.00
50 cent back	FR 1314	32.00	35.00	42.00	46.00	85.00	95.00	125.00	135.00	145.00	160.00	230.00	250.00
THIRD ISSUE													
3 cent face light	FR 1226	50.00	55.00	77.00	85.00	120.00	135.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	5,750.00	~ ~ ~
3 cent face dark	FR 1227	24.00	27.00	40.00	44.00	65.00	75.00	90.00	100.00	150.00	165.00	300.00	330.00
3 cent back	FR 1226-1227	20.00	22.00	32.00	35.00	45.00	50.00	62.00	68.00	110.00	120.00	230.00	255.00
5 cent face	FR 1236-1238	35.00	38.00	50.00	55.00	80.00	90.00	100.00	115.00	145.00	165.00	240.00	265.00
5 cent back red	FR 1236	20.00	22.00	35.00	38.00	50.00	55.00	90.00	+	100.00	125.00	185.00	205.00
5 cent back green	FR 1238	20.00	22.00	35.00	38.00	70.00	77.00	45.00	50.00	110.00	120.00	160.00	175.00
10 cent face—printed Colby & Spinner	FR 1251	31.00	34.00	50.00	55.00	85.00	95.00	100.00	110.00	125.00	135.00	200.00	220.00
10 cent face—auto. Colby & Spinner	FR 1253	50.00	55.00	70.00	77.00	95.00	105.00	120.00	130.00	140.00	155.00	210.00	230.00
10 cent face—auto. Jeffries & Spinner	FR 1254	145.00	160.00	180.00	200.00	250.00	280.00	2,300.00	~ ~ ~	3,750.00	~ ~ ~	5,250.00	~ ~ ~
10 cent back red	FR 1253-1254	20.00	22.00	42.00	46.00	86.00	94.00	77.00	85.00	130.00	140.00	180.00	200.00
10 cent back green	FR 1255	20.00	22.00	36.00	40.00	75.00	82.00	85.00	95.00	100.00	110.00	145.00	160.00
25 cent face	FR 1291-1294	55.00	+	60.00	80.00	+	90.00	100.00	+	100.00	110.00	120.00	130.00
25 cent back red	FR 1291	25.00	+	27.00	43.00	+	47.00	70.00	+	77.00	85.00	115.00	125.00
25 cent back green	FR 1294	20.00	22.00	40.00	44.00	60.00	66.00	66.00	73.00	95.00	105.00	135.00	150.00
SPINNER													
50 cent face—printed Colby & Spinner	FR 1324	52.00	57.00	80.00	90.00	105.00	115.00	125.00	135.00	220.00	240.00	310.00	340.00
50 cent face—auto. Colby & Spinner	FR 1328	85.00	95.00	100.00	110.00	115.00	125.00	135.00	150.00	250.00	275.00	360.00	400.00
50 cent face Allison & Spinner	FR 1329	1,500.00	1,675.00	2,300.00	2,500.00	4,100.00	4,500.00	9,000.00	~ ~ ~	11,000.00	~ ~ ~	13,000.00	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	75.00	83.00	125.00	135.00	185.00	205.00	1,800.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1324-1330	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	145.00	160.00	255.00	275.00
50 cent back green	FR 1331	36.00	40.00	60.00	66.00	85.00	95.00	95.00	105.00	125.00	135.00	220.00	240.00
50 cent back green Ty. 2	FR 1339	900.00	~ ~ ~	1,100.00	~ ~ ~	2,500.00	~ ~ ~	2,800.00	~ ~ ~	3,750.00	~ ~ ~	4,500.00	~ ~ ~
JUSTICE													
50 cent face—printed Colby & Spinner	FR 1343	60.00	66.00	85.00	95.00	110.00	120.00	100.00	110.00	170.00	190.00	300.00	330.00
50 cent face—auto. Colby & Spinner	FR 1355	83.00	90.00	115.00	125.00	155.00	170.00	185.00	200.00	230.00	250.00	350.00	385.00
50 cent face Jeffries & Spinner	FR 1357A	105.00	115.00	200.00	220.00	240.00	265.00	1,950.00	~ ~ ~	4,000.00	~ ~ ~	6,000.00	~ ~ ~
50 cent back red	FR 1343-1357	36.00	40.00	62.00	70.00	85.00	95.00	95.00	105.00	145.00	160.00	260.00	285.00
50 cent back green	FR 1358	35.00	38.00	56.00	63.00	77.00	85.00	90.00	100.00	125.00	135.00	250.00	275.00
GRANT AND SHERMAN													
15 cent face—printed Colby & Spinner	FR 1272	90.00	100.00	115.00	125.00	375.00	425.00	200.00	220.00	350.00	390.00	825.00	900.00
15 cent face—auto. Colby & Spinner	FR 1273	850.00	950.00	1,400.00	1,600.00	2,200.00	2,450.00	2,200.00	~ ~ ~	4,000.00	~ ~ ~	6,300.00	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	115.00	125.00	155.00	170.00	235.00	260.00	210.00	230.00	350.00	390.00	925.00	1,000.00
15 cent face—auto. Allison & Spinner	FR 1275	125.00	135.00	175.00	190.00	245.00	270.00	230.00	250.00	375.00	410.00	950.00	1,050.00
15 cent back green	FR 1272	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	225.00	250.00
15 cent back red	FR 1273-1276	60.00	66.00	75.00	85.00	110.00	120.00	95.00	105.00	135.00	145.00	220.00	240.00

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 \$1	FR 1612	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 D W \$1	FR 1613	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 D N \$1	FR 1613	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 L \$1	FR 1614	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 F \$1	FR 1615	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 C \$1	FR 1616	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.60	5.25 +	5.75	8.50 +	9.00
1933 with MOTTO \$1	FR 1617	2.30 +	2.40	2.10 +	2.20	2.15 +	2.25	2.20 +	2.30	3.35 +	3.65	24.00	26.00	35.00	38.00	45.00	50.00
1933 H \$1	FR 1618	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.85 +	3.25	6.00	6.50	7.50	8.50	15.00	16.50
1933 \$1	FR 1619	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.30	4.35	5.00	6.00	6.50
1933 A \$1	FR 1620	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.30	4.20	4.75	5.75	6.25
1933 B \$1	FR 1621	1.90 +	2.00	2.00 +	2.10	2.05 +	2.15	2.10 +	2.20	2.50 +	2.75	4.10	4.30	4.20	4.75	5.75	6.25
1934 \$1	FR 1650	6.25	6.75	6.60	7.00	6.75	7.25	7.00	7.75	9.00 +	9.75	14.50	16.50	20.00	23.00	48.00	52.00
1934 A \$1	FR 1651	6.25	6.75	6.60	7.00	6.75	7.25	7.00	7.75	9.00 +	9.75	10.75	11.50	17.00	18.50	28.00	31.00
1934 B \$1	FR 1652	6.25	6.75	6.60	7.00	6.75	7.25	7.25	8.00	10.00 +	11.00	15.50	17.00	20.00	24.00	55.00	60.00
1934 C \$1	FR 1653	6.25	6.75	6.50	6.90	6.65	7.00	7.00	7.75	9.50 +	10.50	13.00	14.50	14.00	15.50	35.00 +	38.00
1934 D \$1	FR 1654	6.25	6.75	6.50	6.90	6.65	7.00	7.00	7.75	9.00 +	9.75	12.50	13.75	14.00	15.50	26.00	28.00
1934 \$1	FR 1655	6.25	6.75	6.50	6.90	6.65	7.00	6.75	7.25	9.00 +	9.75	10.50	11.25	14.00	15.50	22.00	24.00
1953 A \$1	FR 1656	6.25	6.75	6.50	6.90	6.65	7.00	6.75	7.25	9.00 +	9.75	10.00	10.75	14.00	15.50	21.00	23.00
1953 B \$1	FR 1657	6.25	6.75	6.50	6.90	6.65	7.00	6.75	7.25	9.00 +	9.75	10.00	10.75	14.00	15.50	21.00	23.00
1933 \$10	FR 1700	1,800.00	2,050.00	2,650.00	2,900.00	4,950.00	5,450.00	5,500.00	6,000.00	6,500.00	7,100.00	7,500.00	8,250.00	9,250.00	10,500.00	15,000.00	17,000.00
1934 \$10	FR 1701	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	65.00	75.00	90.00	100.00	180.00	200.00
1934 A \$10	FR 1702	20.00	22.00	21.00	23.00	25.00	27.00	35.00	38.00	40.00	44.00	80.00	90.00	100.00	110.00	235.00	260.00
1934 B \$10	FR 1703	30.00	33.00	65.00	75.00	120.00	130.00	210.00	235.00	365.00	400.00	750.00	825.00	1,400.00	1,550.00	2,250.00	2,450.00
1934 C \$10	FR 1704	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	40.00	44.00	80.00	90.00	105.00	115.00	185.00	205.00
1934 D \$10	FR 1705	20.00	22.00	21.00	23.00	26.00	28.00	32.00	35.00	40.00	44.00	85.00	95.00	105.00	115.00	180.00	200.00
1953 \$10	FR 1706	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	75.00	85.00	115.00	125.00	205.00	225.00
1953 A \$10	FR 1707	20.00	22.00	25.00	27.00	42.00	48.00	50.00	55.00	80.00	90.00	90.00	100.00	210.00	225.00	350.00	385.00
1953 B \$10	FR 1708	20.00	22.00	21.00	23.00	23.00	25.00	27.00	30.00	35.00	38.00	60.00	65.00	90.00	100.00	190.00	210.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	35.00	38.00	41.00	45.00	43.00	47.00	45.00	50.00	68.00	73.00	95.00	105.00	175.00 +	195.00	385.00 +	425.00
1935 A "S" \$1	FR 1610	32.00	35.00	38.00	41.00	40.00	44.00	45.00	50.00	68.00	73.00	80.00	88.00	165.00 +	185.00	350.00 +	385.00

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty 2 \$5	FR 1800-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	215.00	205.00	225.00	215.00	235.00
1929 Ty 1 \$10	FR 1801-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty 2 \$10	FR 1801-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	185.00	200.00	195.00	215.00	205.00	225.00
1929 Ty 1 \$20	FR 1802-1	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty 2 \$20	FR 1802-2	50.00	55.00	65.00	69.00	70.00	80.00	95.00	105.00	100.00	110.00	200.00	220.00	210.00	230.00	220.00	240.00
1929 Ty 1 \$50	FR 1803-1	320.00 +	350.00	330.00 +	360.00	340.00 +	370.00	350.00 +	380.00	370.00 +	400.00	450.00	500.00	465.00	515.00	475.00	525.00
1929 Ty 2 \$50	FR 1803-2	320.00 +	350.00	330.00 +	360.00	340.00 +	370.00	360.00 +	390.00	385.00 +	415.00	500.00	550.00	550.00	600.00	750.00	850.00
1929 Ty 1 \$100	FR 1804-1	470.00 +	520.00	480.00 +	530.00	490.00 +	540.00	500.00 +	550.00	520.00 +	570.00	600.00	660.00	625.00	685.00	650.00	725.00
1929 Ty 2 \$100	FR 1804-2	470.00 +	520.00	480.00 +	530.00	490.00 +	540.00	510.00 +	560.00	535.00 +	585.00	625.00	685.00	675.00	735.00	1,000.00	1,100.00

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	18.00 +	20.00	22.00 +	24.00	23.00 +	25.00	24.00 +	26.00	25.00 +	27.00	26.00 +	28.00	71.00	80.00	102.00	115.00
1929 \$10	FR 1860	18.50	20.00	23.00	25.00	24.00	26.00	25.00	27.00	27.00	29.00	35.00	39.00	87.00	97.00	120.00	130.00
1929 \$20	FR 1870	32.00	35.00	35.00	38.00	37.00	40.00	40.00	44.00	43.00	47.00	55.00	60.00	100.00	110.00	155.00	170.00
1929 \$50	FR 1880	65.00	70.00	68.00	73.00	69.00	75.00	70.00	77.00	75.00	82.00	100.00	110.00	165.00	180.00	300.00	330.00
1929 \$100	FR 1890	112.00	120.00	125.00	135.00	130.00	140.00	135.00	145.00	140.00	155.00	170.00	190.00	285.00	315.00	425.00	465.00

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	8.00	10.00	13.00	15.00	16.00	18.00	19.00	21.00	23.00	25.00	36.00	39.00	45.00	50.00	60.00	65.00
1928 \$10	FR	2000	11.50	12.50	12.00	13.00	13.00	14.00	14.00	15.00	15.00	17.00	40.00	44.00	50.00	55.00	80.00	88.00
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	23.00	25.00	24.00	26.00	25.00	28.00	55.00	60.00	67.00	75.00	120.00	135.00
1928 \$50	FR	2100	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	110.00	120.00	160.00	175.00	225.00	250.00	335.00	370.00
1928 \$100	FR	2150	110.00	120.00	115.00	125.00	120.00	130.00	125.00	135.00	130.00	145.00	175.00	195.00	275.00	300.00	535.00	575.00
1928 \$500	FR	2200	675.00	750.00	715.00	790.00	800.00	875.00	950.00	1,050.00	1,050.00	1,200.00	1,500.00	1,675.00	1,750.00	1,950.00	2,850.00	3,250.00
1928 \$1,000	FR	2210	1,300.00	1,400.00	1,450.00	1,550.00	1,750.00	+ 1,925.00	1,950.00	+ 2,200.00	2,200.00	+ 2,450.00	2,600.00	+ 3,000.00	3,300.00	+ 3,700.00	4,500.00	+ 5,200.00
1928 \$5,000	FR	2220	13,000.00	15,000.00	15,000.00	17,000.00	24,000.00	27,000.00	32,000.00	35,000.00	36,000.00	40,000.00	49,000.00	55,000.00	57,500.00	65,000.00	87,500.00	97,500.00
1928 \$10,000	FR	2230	22,500.00	25,000.00	35,000.00	40,000.00	40,000.00	45,000.00	50,000.00	55,000.00	60,000.00	66,000.00	75,000.00	82,000.00	115K	125K	200K	225K
1934 \$5	FR	1955	5.25	5.75	5.50	6.00	6.00	7.00	6.50	7.50	6.75	8.00	15.00	17.00	25.00	28.00	35.00	38.00
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	40.00	44.00
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	30.00	34.00	55.00	60.00
1934 \$50	FR	2102	55.00	60.00	56.00	61.00	58.00	64.00	60.00	66.00	64.00	70.00	70.00	77.00	90.00	100.00	140.00	155.00
1934 \$100	FR	2152	105.00	112.00	106.00	113.00	108.00	116.00	112.00	120.00	117.00	125.00	125.00	140.00	185.00	205.00	270.00	300.00
1934 \$500	FR	2201	675.00	750.00	715.00	790.00	800.00	875.00	950.00	900.00	1,000.00	950.00	1,050.00	1,100.00	- 1,300.00	1,500.00	1,800.00	
1934 \$1,000	FR	2211	1,300.00	+ 1,400.00	1,450.00	+ 1,550.00	1,625.00	+ 1,775.00	1,775.00	+ 1,875.00	2,000.00	+ 2,200.00	2,100.00	2,300.00	2,500.00	2,750.00	2,850.00	3,350.00
1934 \$5,000	FR	2221	12,500.00	14,000.00	14,000.00	16,000.00	22,000.00	24,500.00	28,500.00	31,500.00	31,500.00	34,500.00	35,000.00	38,000.00	40,000.00	44,000.00	50,000.00	57,500.00
1934 \$10,000	FR	2231	22,000.00	24,500.00	26,000.00	29,000.00	30,000.00	33,000.00	33,000.00	36,500.00	36,000.00	40,000.00	44,000.00	48,000.00	56,000.00	62,000.00	77,000.00	86,000.00
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	15.00	17.00	19.00	22.00
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	32.00	40.00	45.00
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	34.00	38.00
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	54.00	58.00	57.00	60.00	65.00	70.00	95.00	110.00
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110.00	120.00	125.00	135.00	145.00	160.00	230.00	250.00

MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG		FINE		VF		XF		AU		CU		CH CU		GEM CU	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461 — Issued 9/16/46 through 3/10/47																
5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18.00	20.00	40.00	45.00	50.00	60.00	75.00	85.00
10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23.00	25.00	45.00	50.00	50.00	60.00	75.00	85.00
25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32.00	35.00	90.00	100.00	100.00	115.00	125.00	135.00
50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46.00	50.00	100.00	130.00	140.00	155.00	185.00	195.00
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38.00	42.00	80.00	90.00	100.00	115.00	165.00	185.00
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70.00	80.00	185.00	205.00	215.00	235.00	300.00	340.00
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70.00	77.00	155.00	175.00	200.00	230.00	300.00	340.00
Series 471 — Issued 3/10/47 through 3/22/48																
5¢	2.75	3.25	3.15	3.50	6.50	7.50	16.00	18.00	26.00	28.00	55.00	60.00	65.00	70.00	80.00	90.00
10¢	2.50	3.00	4.25	4.75	5.25	6.00	10.00	12.00	24.00	26.00	50.00	55.00	60.00	65.00	85.00	93.00
25¢	7.00	9.00	9.00	11.00	16.00	18.00	60.00	70.00	70.00	80.00	150.00	165.00	165.00	185.00	245.00	270.00
50¢	9.00	12.00	10.00	12.00	16.50	19.00	90.00	100.00	100.00	110.00	175.00	195.00	190.00	210.00	295.00	330.00
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75.00	85.00	110.00	120.00	170.00	185.00	200.00	220.00	305.00	335.00
\$5.00	445.00	500.00	500.00	550.00	725.00	800.00	1,750.00	1,950.00	3,000.00	3,300.00	6,000.00	7,000.00	6,500.00	7,500.00	9,000.00	10,000.00
\$10.00	110.00	130.00	130.00	150.00	200.00	225.00	325.00	360.00	900.00	1,000.00	1,500.00	1,650.00	1,600.00	1,750.00	2,050.00	2,250.00
Series 472 — Issued 3/22/48 through 6/20/51																
5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100.00	110.00	115.00	125.00	210.00	230.00
50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115.00	130.00	130.00	145.00	230.00	255.00
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155.00	170.00	185.00	210.00	325.00	360.00
\$5.00	75.00	85.00	105.00	115.00	155.00	180.00	275.00	300.00	800.00	900.00	1,900.00	2,100.00	2,000.00	2,200.00	2,350.00	2,550.00
\$10.00	20.00	22.00	30.00	35.00	60.00	70.00	125.00	145.00	325.00	360.00	1,150.00	1,550.00	1,250.00	1,375.00	2,100.00	2,300.00
Series 481 — Issued 6/20/51 through 5/25/54																
5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100.00	110.00	125.00	135.00	215.00	235.00
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175.00	195.00	205.00	225.00	325.00	375.00
\$5.00	45.00	50.00	75.00	85.00	100.00	110.00	250.00	275.00	450.00	550.00	1,000.00	1,200.00	1,100.00	1,300.00	1,900.00	2,100.00
\$10.00	20.00	23.00	26.00	30.00	35.00	40.00	130.00	150.00	385.00	450.00	900.00	1,000.00	1,000.00	1,100.00	1,550.00	1,700.00
Series 521 — Issued 5/25/54 through 5/27/58																
5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00
25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95.00	105.00	100.00	110.00	170.00	195.00
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85.00	95.00	110.00	120.00	200.00	220.00
\$5.00	180.00	200.00	215.00	240.00	335.00	380.00	500.00	550.00	1,050.00	1,150.00	2,700.00	3,000.00	3,100.00	3,500.00	3,750.00	4,300.00
\$10.00	45.00	55.00	60.00	70.00	95.00	105.00	235.00	255.00	440.00	500.00	1,000.00	1,100.00	1,600.00	1,750.00	2,250.00	2,500.00
Series 541 — Issued 5/27/58 through 5/26/61																
5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00
10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00
25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	37.00	40.00
50¢	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125.00	135.00	150.00	170.00	250.00	275.00
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275.00	300.00	295.00	315.00	375.00	420.00
\$5.00	600.00	700.00	950.00	1,050.00	1,450.00	1,600.00	2,100.00	2,350.00	2,700.00	3,100.00	5,000.00	5,500.00	6,000.00	7,000.00	12,000.00	14,000.00
\$10.00	125.00	145.00	135.00	155.00	150.00	170.00	390.00	430.00	1,050.00	1,150.00	1,800.00	2,000.00	3,500.00	4,000.00	5,000.00	6,000.00
Series 591 — Issued 5/26/61 through 1/6/64																
5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18.00	22.00	40.00	45.00	43.00	48.00	60.00	70.00
10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21.00	24.00	44.00	50.00	50.00	55.00	70.00	80.00
25¢	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50.00	60.00	125.00	135.00	120.00	140.00	300.00	330.00
50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75.00	85.00	135.00	150.00	160.00	180.00	305.00	335.00
\$1.00	7.00	8.00	10.00	12.00	19.0.											

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	BID	VG	ASK	BID	FINE	ASK	BID	VF	ASK	BID	XF	ASK	BID	AU	ASK	BID	CU	ASK	BID	CH CU	ASK	BID	GEM CU	ASK
Series 461 — Issued 9/16/46 through 1/10/47																								
5¢	120.00	-	145.00	150.00	-	165.00	240.00	260.00	375.00	450.00	675.00	800.00	800.00	1,000.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	90.00	-	110.00	135.00	-	150.00	295.00	335.00	400.00	475.00	700.00	825.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	800.00	-	950.00	1,300.00	-	1,500.00	1,900.00	2,100.00	2,200.00	2,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	425.00	-	500.00	550.00	-	650.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	170.00	-	200.00	350.00	-	400.00	525.00	625.00	725.00	875.00	1,400.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$5.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$10.00	525.00	-	625.00	600.00	-	725.00	725.00	900.00	1,500.00	1,650.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
Series 471 — Issued 3/10/47 through 3/22/48																								
5¢	450.00	-	500.00	525.00	-	575.00	650.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	600.00	-	725.00	700.00	-	850.00	1,000.00	1,100.00	1,600.00	1,800.00	3,200.00	3,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	1,500.00	-	1,650.00	1,800.00	-	2,000.00	2,300.00	2,500.00	2,900.00	3,200.00	5,900.00	6,400.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	600.00	-	725.00	700.00	-	850.00	1,050.00	1,150.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$5.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$10.00	5,000.00	-	5,750.00	6,000.00	-	7,000.00	8,500.00	9,500.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
Series 472 — Issued 3/22/48 through 6/20/51																								
5¢	95.00	-	105.00	160.00	-	175.00	210.00	240.00	350.00	425.00	400.00	500.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	100.00	-	120.00	165.00	-	185.00	235.00	270.00	395.00	475.00	450.00	550.00	800.00	950.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	320.00	-	360.00	375.00	-	430.00	535.00	650.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$5.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$10.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
Series 481 — Issued 6/20/51 through 5/25/54																								
5¢	95.00	-	115.00	110.00	-	135.00	220.00	260.00	350.00	425.00	600.00	725.00	750.00	900.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	80.00	-	90.00	110.00	-	125.00	175.00	205.00	300.00	360.00	550.00	675.00	700.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	100.00	-	120.00	125.00	-	150.00	260.00	285.00	440.00	485.00	725.00	865.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	550.00	-	675.00	650.00	-	775.00	750.00	875.00	900.00	1,100.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$5.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$10.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
Series 521 — Issued 5/25/54 through 5/27/58																								
5¢	140.00	-	155.00	180.00	-	200.00	330.00	360.00	525.00	600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	125.00	-	150.00	175.00	-	210.00	325.00	355.00	775.00	850.00	1,350.00	1,600.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	200.00	-	240.00	300.00	-	350.00	415.00	465.00	685.00	750.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	350.00	-	425.00	400.00	-	480.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	450.00	+	550.00	525.00	+	625.00	600.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$5.00	~ ~ ~	-	~ ~ ~	~ ~ ~	-	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
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Series 541 — Issued 5/27/58 through 5/26/61																								
5¢	65.00	-	75.00	105.00	-	120.00	130.00	150.00	210.00	230.00	295.00	355.00	400.00	500.00	450.00	500.00	650.00	725.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
10¢	55.00	-	65.00	80.00	-	90.00	100.00	115.00	235.00	255.00	295.00	355.00	375.00	475.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
25¢	140.00	-	155.00	170.00	-	200.00	230.00	260.00	325.00	375.00	600.00	700.00	750.00	850.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
50¢	75.00	-	90.00	110.00	-	130.00	150.00	180.00	265.00	290.00	315.00	355.00	400.00	500.00	450.00	550.00	675.00	775.00	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	
\$1.00	335.00	-	365.00	410.00	-	440.00	500.00																	

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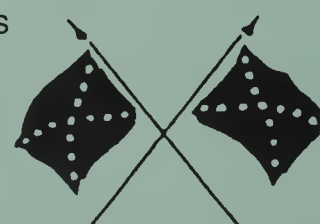
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MAY 2005

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MARKET CONTINUES TO FLOURISH VERY CHOICE CU & SUPERB CU NOW COVERED

ACTIVITY

...across the market

by Kevin Foley

The most significant auction activity over the past month was the offering of additional material from the Herb and Martha Schingoethe Collection of Obsolete Currency by Smythe in New York City on March 23. As with the initial Schingoethe auction, held in September of 2004 in Strasburg, Pennsylvania, this installment demonstrated that scarce to rare items in the Obsolete specialty area can and do command prices which could not have been predicted as recently as a decade ago. A Kenosha, Wisconsin Proof \$1 Note on the Kenosha County Bank, estimated at \$1,500-\$2,500 actually sold for \$11,500. Also selling at a strong level was a two Note Uncirculated \$5-\$10 Uncut Proof Sheet on the Farmer's and Millers Bank of Milwaukee. Estimated at \$2,000-\$3,000, it was also sold for \$11,500. An unissued Choice AU \$5 remainder on Milwaukee's Juneau Bank estimated at \$1,500-\$3,000 found a new home at \$6,038, while a \$3 issued piece from the Nicollet County Bank in St. Peter, Minnesota, carrying an estimate of \$2,500-\$5,000 went for \$5,290.

Measured against pre-sale estimates, the overwhelming majority of the material in the sale sold towards the upper end of the estimate or in many cases well above the high end of the cataloger's expectations.

The Schingoethe sale material confirms the fact that when quantities of scarce to rare material are offered in the current marketplace environment, rather than overwhelming the capabilities of buyers, such material typically sells towards the higher end or beyond of buyer's expectations. There simply isn't enough supply to meet the overall demand of the collecting community and the upward price pressure of anxious buyers competing for an inadequate supply pushes marketplace levels higher than they were perceived to be prior to the offering.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to do well, especially at the upper end of the quality spectrum. There seems to be a growing consensus within the commercial community that the entrance of the Professional Coin Grading Service and the Numismatic Guaranty Corporation in the Paper Money certification and grading field will broaden the demand from coin oriented buyers who were previously lacking the confidence to spend large amounts on uncertified Notes when they were more accustomed to acquiring certified numismatic material. My own expectation is that over the next several years there will likely be a significant increase in price spreads at the upper end of the quality spectrum when the occasional Note certified as being a 67 or higher comes on the market.

It should be noted that the reigning professional trade association in the Paper Money arena, the Professional Currency Dealers Association, has long maintained a position of being opposed to third party grading. Whether this position will evolve or even be reversed in the face of what seems to be a widespread consensus that circumstances have now changed with the entry of PCGS and NGC remains to be seen. It certainly has not escaped the notice of dealers and collectors alike that both the grading services have retained PCDA members to head their operations and in the case of NGC, they have on staff a recent past President of the Professional Currency Dealers Association.

Prices for ultra rarities with single digit populations, the kind of material generally commanding six figure price levels continue to strengthen. A new crop of buyers has entered the marketplace for such items. When a particular Friedberg number might come on the market only every few years, and in some cases even less frequently, it doesn't take very many affluent new participants to have a significant upward effect on prices.

It should be noted that the Jim O'Neal Collection of Large Size United States Currency will be offered by Currency Auctions of America at the Central States Numismatic Society auction. Also featured in the St. Louis auction will be Part II of the Richard Merlau Collection of Large Size Star Notes. Both are advanced holdings with considerable depth and are likely to generate considerable buyer interest, potentially redefining price levels for the material offered.

SMALL SIZE TYPE NOTES

Small Size Type Notes continue recent trends, with buyers focusing on scarce to rare Stars and varieties existing in relatively small quantities within a larger overall design Type.

My own belief is that the broadening of the marketplace for certified Currency which PCGS and NGC will be working diligently to achieve, will likely have a similar upward effect for prices of relatively scarce items in the highest quality ranges in the Small Size Type specialty.

Since many now Obsolete federal currency issues exist in quantities large enough that they can be promoted to a mass market outside traditional numismatic channels, it will also be interesting to see if the currency marketplace mirrors that for coins, with abundantly common items carrying 67+ grades sold via the electronic media at prices well in advance of those prevailing in the numismatic marketplace, a practice one can observe nightly on any number of cable television outlets. Should this take place, it remains to be seen what the long term effect on the overall health of the hobby in general will be.

FRACTIONAL CURRENCY

A major collection of Fractional Currency formed by Tom O'Mara will be offered by Currency Auctions of America in St. Louis during the Central States Convention. It will feature one of only two complete collections of regular issue Fractional Currency ever formed, as well as numerous courtesy autographs, specimens, inverts and President Andrew Johnson's Fractional Currency Presentation Book. With Fractional Currency on an upswing of interest over the past year or more, the O'Mara collection has the potential of redefining values in this field.

NATIONAL BANK NOTES

National Bank Notes, especially the rarest pieces from in demand states and high quality Uncirculated pieces continue to experience almost torrid demand. The Central States auction will include an extensive offering of Nationals and will give a reading as to the overall breadth of demand at the rising price levels that have continued for the past several years.

MISCELLANEOUS

Stocks and Bonds continue to suffer from generally thin demand, with the perception that the marketplace here is largely a one way affair with a general lack of a secondary market for material once acquired by collectors is dampening buyer enthusiasm.

*Guest commentary provided by Kevin Foley, Director - Currency Auctions of America
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

The *Greensheet* reports the national currency market on a monthly basis.

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FRACTIONAL CURRENCY FIBER PAPER NOTES

Part 2

By Robert J. Kravitz

In Part 1, we introduced the Fiber Paper Notes and briefly discussed each issue. In Part 2, we will explore the actual sales of specific Notes. Insight on rarity and price will also be a consideration.

What is the true value of a Note? Value is often determined by the intersection of supply and demand. It is a case where the buyer and seller can agree on a price, at a particular point in time, to consummate a transaction. The supply of Fiber Paper Fractional Notes is usually constant because no additional Fiber Notes are being produced. However, there is always the potential for mini hoards from collections to be offered on the market unexpectedly. Additionally, we are also privy to production statistics of Fiber Notes that allow us to make informative decisions. We are able to compare the relative rarity of Fiber Notes from one to another. We also know that a small number of Notes regularly appear for sale each year at public auctions. This information helps us attest to the general rarity of these Notes. Still, even fewer Fiber Notes come up for sale in the high grades of Choice CU and Gem. Consequently the demand for these Fiber Paper Notes in high grade is just getting stronger and stronger. I cannot find enough Fiber Notes to buy for my customers. Gems are easy to place as I have little trouble selling all the Gems I can find. The superior demand for Gems puts added demand on Choice and Crisp Uncirculated Notes as well.

Some Notes might easily be found in Circulated grades but become very scarce to rare in the Uncirculated and above grades. The best example of this is the Fr1357 Justice hand-signed Fiber Note. This Note can be found in the lower grades of VF and XF. However, it becomes scarce in AU and very scarce in Uncirculated. In CH CU it's down right rare! Good luck finding a Gem Fr1357, just one is known and he is not selling. Collectors and investors are now realizing that high grade Fractional Currency is a good buy at current levels. This is especially true when you compare rarity, grade and price to the high prices being realized for Large Size Type Notes. Also, we are finding that many more dealers are now stocking Fractional Currency. Mostly, the Fiber Paper Notes are what I call sleepers; they are Notes that I believe to be undervalued base on scarcity and rarity for the grade. This is just a market idiosyncrasy that will not last long.

My new book, "A Collectors Guide To Postage & Fractional Currency" by Robert J. Kravitz, will help even the playing field. As a result, as more and more collectors find out about the sleepers the once under-priced sleepers will sell rather quickly. Therefore, their prices will increase to the levels that they should be once the knowledge of their true rarity is considered. This scenario has already begun to take place. A good example of this may be found in the Stack's May 11-12, 2004 sale of the John J. Ford, Jr., Collection Part III that included some amazing Fractional Currency. Most of the Notes were bought by dealers, at prices well above the retail prices listed in my book. Some examples are included in this Fiber Note chart:

Note	Issue	Grade	Book Price	Auction Price
Fr1235	2nd	Gem	\$1,000	\$978
(That same Note resold to me at \$1,400)				
Fr1249	2nd	Gem	\$1,000	\$1,840
Fr1289	2nd	Gem	\$1,000	\$1,380
Fr1321	2nd	CH CH	\$595	\$1,265
Fr1298	3rd	Gem	\$750	\$863
Fr1351	3rd	CH CU	\$18,000	\$21,850
Fr1357	3rd	CH CU	\$1,800	\$2,530
Fr1372	3rd	CU	\$775	\$1,035

The buyers at the Ford sale realized that you just can't find Fiber Paper Fractional Notes in these grades, so you have to buy them when they come up for sale. Now most of the CH CU Notes are 20-30% higher and Gems (if you can find them) are 40-70% higher. Let's examine the rarity of each of the following Fiber Paper Notes by grade:

2nd Issue Fiber Paper Notes

The Fr1235 2nd issue 5¢ Note can be found in the lower grades, but only from dealers that stock Fractionals. The CH CU and Gems often only come up in auctions. Gems maybe appear twice a year. The Fr1249 2nd issue 10¢ Note is very hard to find in any grade above AU. Fr1289 2nd issue 25¢ Note is a lot harder to find than most people think. For example, I might only buy two or three a year in any grade. I never have had a Gem. The Fr1290 2nd issue 25¢ Note can be found in lower grades. I see a very few come up in CH CU and maybe one a year in Gem appears with great color. Fr1320 and Fr1322 50¢ 2nd issue Notes maybe the most common (if any Fiber Paper Note could be called common) of any of the Fiber Paper Notes. They are easily found in lower grades and can be found in CH CU with out going to an auction. However, Gems are still rare and tough to locate. The Fr1321 50¢ 2nd issue Note is difficult to find in any grade, much less in Uncirculated or better, and only a few Gems are known.

3rd Issue Fiber Paper Notes

The Fr1297 and Fr1298 25¢ 3rd issue Notes are mostly found as XF or AUs. CH CUs are scarce and Gems rarely come up for sale with maybe one or two seen per year. Fr1299 25¢ 3rd issue is a very rare Note, with just 30 or less known in all grades. Most are found below CH CU. A few Gems are known. Fr1300 25¢ 3rd issue is a very rare Note, with just 16 known. I would buy this Note in any grade I can find. Fr1351 50¢ 3rd issue is very rare with just 12 to 16 known in all grades. There are only a few at CH CU and they only come up approximately once a year in auctions. Fr1352 50¢ 3rd issue is extremely rare with just 3 known. Highest grade is a Choice AU from the John J. Ford, Jr., Collection that sold on March 12, 2004 for \$115,000! Fr1353 50¢ 3rd issue Justice with only 7 or 8 known in all grades. A few are in CH CU and are very rare. Fr1354 50¢ 3rd issue is another very rare Note with only 8 or 9 known in all grades with a few in CH CU. Fr1357 50¢ 3rd issue is the easiest to find Fiber Paper Justice Note, but only in Circulated condition. Just 23 known in CU or better, and only one Gem has been seen. Fr1370 50¢ 3rd issue can be found in Uncirculated or better grade but unfortunately most of them cut into the design. CH CU examples are very scarce and only a few Gems are known. Fr1371 50¢ 3rd issue is a very rare and undervalued Note with less than 20 known. Most are circulated and just a few CH CUs exist. Fr1372 and Fr1373 50¢ 3rd issues are tough to find in any grade above AU. Fr1373A 50¢ 3rd issue Note is very rare with just 9 known, 8 of which are the top grade AUs while the other is only VF.

In conclusion, most Fiber Paper Notes, even at current levels represent good bargains for now. When you compare the rarity, difficulty of finding that CH CU or Gem Note, and the price, it becomes quite clear that the Fiber Paper Fractional Notes are a great value today. There is less and less supply coming available and coupled with increasing demand, the prices have nowhere to go but up.

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Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	55 65	70 80	100 115	150 165	190 210	230 250	260 280	325 350	460 480	520 540
Connecticut W Hole	CT 1-240	40 50	45 55	50 60	60 70	75 85	90 100	105 115	125 140	190 210	240 260
Connecticut No Hole	CT 1-240	55 65	65 75	80 90	100 120	135 150	180 200	225 250	260 285	350 385	440 475
Delaware	DE 1-92	60 70	65 75	82 92	115 130	145 160	195 210	230 255	250 275	380 420	475 520
Georgia	GA 1-131	300 350	400 450	585 640	800 900	1,100 1,200	1,300 1,450	1,750 1,950	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Maryland	MD 1-138	55 65	70 78	82 90	115 130	160 175	260 285	305 340	330 365	400 440	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	35 45	40 50	45 55	65 75	80 90	100 110	110 120	110 120	130 150	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	120 135	160 180	190 210	260 285	300 335	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	225 + 265	350 + 385	450 + 500	550 + 600	675 + 775	1,000 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	750 + 850	900 + 1,050	1,050 + 1,175	1,250 + 1,400	1,500 + 1,700	2,100 2,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 70	80 90	90 100	100 110	110 120	145 155	170 185	210 230	265 290	350 385
New York	NY 1-237	70 80	90 100	125 150	150 165	170 190	230 255	350 385	375 410	435 475	~ ~ ~ ~
North Carolina	NC 1-215	65 75	120 135	145 160	200 225	225 250	300 330	335 365	350 390	390 430	450 550
Pennsylvania	PA 1-272	55 65	60 70	70 80	95 105	110 120	125 145	155 175	160 200	225 250	275 290
Rhode Island	RI 1-301	55 65	60 70	65 75	70 80	80 90	110 120	125 140	140 155	170 190	225 250
South Carolina	SC 1-192	95 105	135 155	185 205	300 330	375 410	390 430	430 460	495 545	575 625	700 775
Vermont	VT 1-8	5 500 6 200	7 000 8 000	12 000 13 500	16 000 18 000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	110 125	140 160	195 215	340 370	390 435	500 550	650 725	900 1 000	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	900 1,000	1,700 1,850	3,450 3,850	8,000 9,000	17,000 19,000	24,500 27,000	29,000 33,000	33,000 38,000	37,000 42,000	~ ~ ~ ~
1861 \$10	FR 6-10	1,275 1,450	2,850 3,150	5,500 6,000	13,500 15,500	20,000 22,500	28,500 32,000	35,000 40,000	37,000 42,000	40,000 45,000	~ ~ ~ ~
1861 \$20	FR 11-15	11,000 12,000	18,000 20,000	33,000 36,000	40,000 50,000	50,000 57,000	60,000 68,000	70,000 80,000	75,000 85,000	85,000 95,000	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125 145	235 255	460 500	600 660	925 1,025	1,050 + 1,175	1,375 1,500	1,650 1,850	2,100 2,300	3,100 3,400
1862 \$2	FR 41	275 300	435 475	865 940	1,250 1,375	1,650 1,785	1,900 2,100	2,500 2,750	3,000 3,300	4,300 4,700	7,000 7,700
1862-3 \$5	FR 61-63	190 210	325 355	485 535	610 675	745 820	875 965	1,250 1,375	1,900 2,100	2,550 2,800	3,350 3,700
1862-3 \$10	FR 93-95	430 470	645 700	1,065 1,165	1,625 1,825	2,100 2,300	2,500 2,750	3,800 4,200	4,400 4,800	6,000 6,600	8,000 8,800
1862-3 \$20	FR 124-126	1,000 1,100	1,700 1,900	2,450 2,700	3,450 3,750	3,700 4,000	4,150 4,500	6,600 7,400	8,000 8,800	10,750 11,750	~ ~ ~ ~
1862-3 \$50	FR 148-150	3,500 3,850	7,000 8,000	10,500 11,500	18,500 21,500	47,500 53,000	90,000 105K	135K 150K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1862-3 \$100	FR 165-167	6,500 7,250	12,750 14,000	17,000 19,000	27,000 30,000	34,000 37,500	42,000 46,000	55,250 60,500	62,500 70,000	80,000 88,000	~ ~ ~ ~
1869 \$1	FR 18	125 140	325 350	550 600	750 825	935 1,035	1,065 1,165	1,650 1,800	2,000 2,200	2,800 3,100	3,600 4,000
1869 \$2	FR 42	245 270	450 500	715 785	1,265 1,400	1,800 2,000	2,050 2,250	3,150 3,450	4,100 4,500	5,100 5,600	8,000 9,000
1869 \$5	FR 64	185 205	300 330	425 470	660 725	810 890	975 1,075	1,350 1,500	2,050 2,250	2,500 2,750	3,300 3,600
1869 \$10	FR 96	245 270	500 550	650 715	1,015 1,115	1,415 1,565	1,625 1,800	2,800 3,100	3,100 3,400	4,700 5,200	7,000 8,000
1869 \$20	FR 127	725 800	1,515 1,650	1,925 2,100	2,800 3,100	3,275 3,575	4,525 5,000	6,300 6,900	8,300 9,300	12,500 14,000	16,500 18,500
1869 \$50	FR 151	5,600 6,200	10,500 12,000	20,500 22,500	30,000 33,000	40,000 44,000	44,000 48,000	48,500 53,500	65,000 72,500	100K 110K	~ ~ ~ ~
1869 \$100	FR 168	6,500 7,500	9,500 11,000	14,500 17,000	22,500 25,000	37,000 41,000	44,000 50,000	50,250 ~ ~ ~	65,000 ~ ~ ~	90,250 ~ ~ ~	~ ~ ~ ~
1874 \$1	FR 19	68 75	92 102	145 165	425 465	525 575	625 685	750 825	900 1,000	1,350 1,500	2,000 2,200
1874 \$2	FR 43	137 150	325 355	495 545	865 950	1,025 1,135	1,125 1,250	1,575 1,750	1,750 1,900	2,225 2,425	3,000 3,300
1874 \$50	FR 152	2,000 2,200	3,800 4,200	5,200 5,700	6,600 7,250	9,000 10,000	15,000 17,000	21,000 24,500	24,000 27,500	29,250 36,000	~ ~ ~ ~
1875 \$1	FR 20-26	68 75	90 100	145 170	220 245	370 410	510 560	785 860	840 925	1,100 1,225	1,500 1,650
1875 \$2	FR 44-47	125 145	295 325	475 525	595 650	785 860	955 1,050	1,315 1,450	1,500 1,650	1,850 2,050	2,600 2,900
1875 \$5	FR 65-68	100 110	145 160	205 225	335 365	440 480	490 540	825 910	1,100 1,200	1,400 1,550	~ ~ ~ ~
1875 \$10	FR 97-98	265 295	390 435	535 585	980 1,080	1,415 1,565	1,900 2,100	3,700 4,100	4,000 4,400	5,025 5,600	~ ~ ~ ~
1875 \$20	FR 128	470 510	735 800	1,000 1,100	1,600 1,750	2,100 2,300	2,300 2,500	2,900 3,200	3,300 3,650	4,900 5,400	6,400 7,200
1875 \$50	FR 153	20,000 ~ ~ ~	40,000 ~ ~ ~	65,000 ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1875 \$100	FR 169-170	4,400 5,000	7,750 9,500	14,300 16,500	23,000 25,000	29,000 ~ ~ ~	38,000 ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1878 \$1	FR 27	75 85	100 110	140 155	240 265	335 365	495 545	770 840	810 880	1,150 1,275	1,600 1,800
1878 \$2	FR 48-49	130 145	305 335	420 460	525 570	685 740	830 910	1,165 1,285	1,400 1,550	1,875 2,100	2,600 2,900
1878 \$5	FR 69	100 115	175 195	280 310	345 380	425 465	490 535	875 975	1,025 1,125	1,325 1,475	1,600 1,800
1878 \$10	FR 99	275 305	445 490	610 660	830 905	1,150 1,275	1,350 1,500	3,025 3,325	3,400 3,750	4,700 5,200	10,000 11,500
1878 \$20	FR 129	440 500	585 635	785 860	1,015 1,115	1,340 1,470	1,600 1,750	2,075 2,325	2,400 2,700	3,200 3,500	5,000 5,500
1878 \$50	FR 154	1,900 2,100	3,400 3,750	4,800 5,200	7,250 8,250	12,000 13,500	16,000 18,500	30,250 ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1878 \$100	FR 171	3,900 4,300	6,500 7,000	11,000 12,500	16,000 18,500	20,500 ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72 80	105 120	175 195	220 240	365 400	405 445	625 700	725 800	1,025 1,150	1,275 1,450
1880 \$1 lg. seal; blue nos.	FR 31-33	205 235	370 410	735 835	1,025 1,125	1,515 1,665	1,750 1,900	2,375 2,625	3,400 3,700	4,200 4,600	~ ~ ~ ~
1880 \$1 sm. seal	FR 34-35	65 70	90 100	140 155	210 235	265 290	295 325	595 640	700 775	1,025 1,150	1,300 1,500
1880 \$2 lg. seal; red nos.	FR 50-52	70 80	95 105	165 180	335 365	425 465	490 540	680 740	800 870	1,200 1,350	~ ~ ~ ~
1880 \$2 lg. seal; blue nos.	FR 53-54	375 450	635 700	1,100 1,200	2,225 2,425	2,675 2,950	3,175 3,475	4,925 5,900	6,250 7,000	11,000 + 12,500	~ ~ ~ ~
1880 \$2 sm. seal	FR 55-56	75 85	90 100	125 140	190 210	285 315	385 425	635 710	750 825	935 1,035	1,250 1,375
1880 \$5 lg. seal; red nos.	FR 70-72	90 100	145 160	245 270	465 510	500 550	610 660	855 935	1,050 1,150	1,350 1,500	1,700 1,850
1880 \$5 lg. seal; blue nos.	FR 73-78	82 92	145 160	235 260	410 450	465 525	525 575	725 800	875 975	1,200 1,350	2,200 2,400
1880 \$5 sm. seal	FR 79-82	65 75	80 88	105 115	180 200	235 270	325 365	550 600	700 800	950 - 1,050	1,175 1,300
1880 \$10 lg. seal; red nos.	FR 100-102	180 205	375 410	560 610	740 810	965 1,065	1,115 1,215	1,550 1,700	1,700 1,875	2,000 2,200	2,750 3,050
1880 \$10 lg. seal; blue nos.	FR 103-109	175 195	350 385	585 635	810 890	980 1,080	1,115 1,215	1,725 1,875	1,850 2,050	2,250 2,450	3,100 3,400
1880 \$10 sm. seal	FR 110-113	170 190	315 350	455 490	615 675	760 830	855 930	1,340 1,465	1,550 1,700	1,900 2,150	2,550 2,800
1880 \$20 lg. seal; blue nos.	FR 130-139	200 220	425 460	595 655	1,015 1,115	1,340 1,475	1,515 1,665	1,975 2,175	2,400 2,650	2,900 3,200	4,500 5,000
1880 \$20 sm. seal; blue nos.	FR 140-145	185 205	280 310	460 500	700 770	900 1,000	1,000 1,100	1,400 1,550	1,600 1,750	1,875 2,075	3,000 3,300
1880 \$20 sm. seal; red nos.	FR 146-147	165 180	230 255	420 460	640 710	750 825	850 925	1,050 1,175	1,375 1,525	1,750 1,925	2,150 2,350
1880 \$50 lg. seal	FR 155-161	1,600 1,750	3,000 3,300	4,200 4,600	5,000 5,500	7,250 8,250	8,000 8,800	10,000 11,000	11,500 13,000	13,500 15,000	~ ~ ~ ~
1880 \$50 sm. seal	FR 162-164	1,250 1,400	2,300 2,550	3,300 3,650	4,200 - 4,600	5,350 5,850	5,800 6,300	9,000 10,000	10,750 12,500	13,500 15,500	~ ~ ~ ~
1880 \$100 lg. seal	FR 172-178	2,750 3,150	4,000 4,800	8,500 9,400	18,500 20,500	30,000 33,000	34,000 37,500	41,000 45,000	48,000 53,000	60,000 70,000	~ ~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,000 2,350	3,500 3,850	6,800 7,500	13,000 14,500	16,000 18,000	18,000 20,000	22,000 24,000	25,000 28,500	28,500 32,000	~ ~ ~ ~
1901 \$10	FR 114-122	355 390	445 480	645 710	1,000 1,100	1,315 1,440	1,600 1,775	2,350 2,600	2,700 3,000	3,750 4,100	5,300 6,000
1907 \$5	FR 83-92	87 95	115 125	140 155	185 205	230 250	250 275	360 400	410 450	585 630	900 1,000
1917 \$1	FR 36-39	55 60	58 63	65 70	75 + 82	90 + 100	140 155	195 + 215	240 265	305 + 340	650 750
1917 \$2	FR 57-60	57 + 62	63 + 68	100 + 110	110 120	125 135	160 175	250 270	285 310	335 + 365	775 875
1923 \$1	FR 40	70 75	75 82	105 115	130 145	225 250	265 290	375 410	440 480	610 670	750 825
1923 \$10	FR 123	275 305	645 715	1,000 1,100	1,550 1,750	2,150 2,350	2,460 2,675	3,550 3,900	3,900 4,300	5,350 5,850	6,500 7,500



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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	725 + 785	775 850	900 1,000	1,300 1,425	1,800 2,000	2,500 2,750	2,600 2,850	2,700 2,950	2,900 3,200	
1875 \$1 scallops	FR 383-386	725 + 785	775 850	900 1,000	1,300 1,425	1,800 2,000	2,500 2,750	2,600 2,850	2,700 2,950	2,900 3,200	
Original \$2 rays	FR 387-389	2,700 + 2,950	2,900 3,200	3,700 4,050	4,500 4,900	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	
1875 \$2 scallops	FR 390-393	2,700 + 2,950	2,900 3,200	3,700 4,050	4,500 4,900	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	
Original \$5 rays	FR 394-399	950 + 1,050	1,050 + 1,150	1,350 1,475	1,800 2,000	2,400 2,650	3,000 - 3,300	3,400 - 3,750	3,700 4,000	3,900 4,300	
1875 \$5 scallops	FR 401-408	950 + 1,050	1,050 + 1,150	1,350 1,475	1,800 2,000	2,400 2,650	3,000 - 3,300	3,400 - 3,750	3,700 4,000	3,900 4,300	
Original \$10 rays	FR 409-414	1,150 + 1,250	1,250 1,375	1,650 1,800	2,100 2,300	2,900 3,200	4,000 4,400	4,200 4,600	4,400 4,800	4,800 5,300	
1875 \$10 scallops	FR 416-423	1,150 + 1,250	1,250 1,375	1,650 1,800	2,100 2,300	2,900 3,200	4,000 4,400	4,200 4,600	4,400 4,800	4,800 5,300	
Original \$20 rays	FR 424-429	1,700 + 1,850	1,800 + 1,950	2,200 2,400	2,700 3,000	3,700 4,050	5,000 5,500	5,600 6,100	6,100 6,700	7,800 8,600	
1875 \$20 scallops	FR 431-439	1,700 + 1,850	1,800 + 1,950	2,200 2,400	2,700 3,000	3,700 4,050	5,000 5,500	5,600 6,100	6,100 6,700	7,800 8,600	
Original \$50 rays	FR 440-443	9,500 + 10,500	10,250 + 11,250	12,000 13,000	13,500 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 ~ ~ ~	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	9,500 + 10,500	10,250 + 11,250	12,000 13,000	13,500 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 ~ ~ ~	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	11,000 + 12,000	12,000 + 13,000	14,500 16,000	17,000 19,000	26,100 ~ ~ ~	28,500 ~ ~ ~	34,400 ~ ~ ~	37,500 ~ ~ ~	45,250 ~ ~ ~	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	11,000 + 12,000	12,000 + 13,000	14,500 16,000	17,000 19,000	26,100 ~ ~ ~	28,050 ~ ~ ~	34,400 ~ ~ ~	37,500 ~ ~ ~	43,900 ~ ~ ~	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	475 + 525	550 600	650 700	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,200 2,400	~ ~ ~ ~ ~
1882 \$10	FR 479-492	650 + 725	675 + 750	850 950	1,250 1,350	1,600 1,750	2,400 2,650	2,500 2,750	2,750 3,000	3,100 - 3,400	~ ~ ~ ~ ~
1882 \$20	FR 493-506	800 + 900	875 + 975	1,100 1,200	1,450 1,600	1,900 2,100	2,500 2,750	2,900 3,200	3,050 3,350	3,300 3,600	~ ~ ~ ~ ~
1882 \$50	FR 507-513	3,500 + 3,850	3,600 + 3,950	3,800 4,150	5,000 5,500	6,500 7,100	8,500 9,300	10,500 11,500	11,000 12,500	11,750 13,000	~ ~ ~ ~ ~
1882 \$100	FR 519-531	4,600 + 5,000	4,800 + 5,200	5,400 5,900	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	~ ~ ~ ~ ~
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	475 + 525	525 575	600 660	750 825	1,000 1,100	1,550 1,700	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~ ~
1882 \$10	FR 539-548	650 + 725	675 + 750	850 950	1,250 1,350	1,600 1,750	2,400 2,650	2,500 2,750	2,600 2,850	2,700 3,000	~ ~ ~ ~ ~
1882 \$20	FR 549-557	800 + 900	875 + 975	1,100 1,200	1,450 1,600	1,900 2,100	2,500 2,750	2,900 3,200	3,000 3,300	3,200 + 3,500	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,500 + 3,850	3,600 + 3,950	3,800 4,150	5,000 5,500	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	4,600 + 5,000	4,800 + 5,200	5,400 5,900	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	475 + 525	525 575	600 660	750 825	1,000 1,100	1,550 1,700	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	650 + 725	675 + 750	850 950	1,250 1,350	1,600 1,750	2,400 2,650	2,600 2,850	2,800 3,100	3,250 3,650	~ ~ ~ ~ ~
1882 \$20	FR 580-585	800 + 900	875 + 975	1,100 1,200	1,450 1,600	1,900 2,100	2,750 3,050	3,150 3,450	3,300 3,650	3,750 4,100	~ ~ ~ ~ ~
1882 \$50	FR 586	30,000 ~ ~ ~	35,000 ~ ~ ~	40,000 ~ ~ ~	45,000 ~ ~ ~	65,000 ~ ~ ~	75,000 ~ ~ ~	80,350 ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 ~ ~ ~	80,000 ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	475 + 525	525 575	600 660	750 835	1,000 1,125	1,300 1,500	1,725 1,900	1,825 2,000	2,050 2,250	~ ~ ~ ~ ~
1902 \$10 red seal	FR 613-615	650 + 725	675 + 750	875 975	1,250 1,350	1,600 1,750	2,400 2,650	2,500 2,750	2,600 2,850	2,850 3,100	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	800 + 900	875 + 975	1,100 1,200	1,450 1,600	1,900 2,100	2,750 3,050	2,900 3,200	3,000 3,300	3,400 3,750	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	3,500 + 3,850	3,600 + 3,950	3,800 4,150	5,000 5,500	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	4,600 + 5,000	4,800 + 5,200	5,400 5,900	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	140 155	165 180	190 210	260 285	350 385	475 525	525 590	550 600	600 660	~ ~ ~ ~ ~
1902 \$10 blue seal	FR 616-623	140 155	165 180	190 210	260 285	350 385	475 525	530 590	555 610	645 710	~ ~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	140 155	165 180	190 210	260 285	350 385	475 525	535 590	560 615	680 750	~ ~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,200 + 1,300	1,250 + 1,350	1,350 + 1,475	1,900 2,100	2,400 2,650	3,500 3,850	3,700 4,050	3,800 4,150	3,950 4,250	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,600 + 1,750	1,700 + 1,850	1,900 2,100	2,600 2,850	3,600 4,000	4,800 5,200	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	140 155	165 180	190 210	260 285	350 385	475 525	515 575	530 585	560 610	~ ~ ~ ~ ~
1902 \$10 blue seal	FR 624-638	140 155	165 180	190 210	260 285	350 385	475 525	520 575	535 590	580 630	~ ~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	140 155	165 180	190 210	260 285	350 385	475 525	525 585	540 600	660 710	~ ~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,200 + 1,300	1,250 + 1,350	1,350 + 1,475	1,900 2,100	2,400 2,650	3,500 3,850	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,600 + 1,750	1,700 + 1,850	1,900 2,100	2,600 2,850	3,600 4,000	4,800 5,200	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	80 87	85 92	90 100	100 110	130 140	160 175	240 265	265 295	350 380	550 610
1918 \$2	FR 747-780	205 225	295 325	350 + 385	450 500	625 685	825 905	1,100 1,200	1,250 1,375	1,600 1,750	2,200 2,400
1915/18 \$5	FR 781-809	88 98	180 200	245 270	345 380	435 475	700 770	850 950	1,050 1,115	1,115 1,250	~ ~ ~ ~ ~
1915/18 \$10	FR 810-821	720 790	905 990	1,140 1,250	1,390 1,545	1,825 2,025	2,125 2,325	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	785 875	990 1,090	1,240 1,375	1,600 1,800	2,075 2,275	2,775 3,075	4,125 4,525	4,400 4,800	5,550 6,100	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,650 10,650	11,100 12,100	14,500 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 - 280	350 400	510 560	785 850	1,225 1,350	1,600 1,750	1,800 2,000	2,275 2,475	2,900 3,200
1914 \$5 blue seal	FR 844-891	40 43	41 45	56 61	71 78	76 84	112 122	160 175	200 220	315 345	425 475
1914 \$10 red	FR 892-903	180 200	260 285	440 480	600 660	865 940	1,365 1,500	1,750 1,925	1,950 2,150	2,425 2,675	3,150 3,450
1914 \$10 blue	FR 904-951	45 50	47 52	59 64	71 78	81 89	117 127	185 205	225 250	390 430	800 900
1914 \$20 red	FR 952-963	205 230	395 435	595 650	890 965	1,140 1,265	1,675 1,850	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	67 74	75 83	92 102	107 117	122 132	160 175	275 305	300 330	380 420	650 725
1914 \$50 red	FR 1012-1023	645 720	900 1,000	1,275 1,415	1,750 1,975	2,700 3,000	3,575 3,875	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~ ~
1914 \$50 blue	FR 1024-1071	135 150	165 180	255 280	375 415	540 590	630 690	1,175 1,285	1,375 1,500	2,000 2,200	~ ~ ~ ~ ~
1914 \$100 red	FR 1072-1083	650 700	900 1,000	1,300 1,450	2,425 2,625	3,075 3,375	4,000 4,400	5,500 6,000	6,000 6,600	8,050 9,000	~ ~ ~ ~ ~
1914 \$100 blue	FR 1084-1131	400 435	440 475	525 575	530 580	660 725	765 840	1,175 1,300	1,350 1,475	1,950 2,150	3,250 3,550
1918 \$500 blue	FR 1132	1,885 2,250	4,500 5,000	6,700 7,300	9,500 10,500	10,500 11,500	14,000 15,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,350 2,600	5,500 6,000	8,500 9,300	11,000 12,500	17,100 18,500	18,100 20,000	22,000 24,500	25,000 27,500	39,000 44,000	~ ~ ~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	800 880	1,800 2,000	3,850 4,450	7,000 8,000	12,500 14,000	13,500 15,000	16,000 18,000	18,000 20,000	21,000 24,000
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BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1880	\$1, \$2, \$5, \$10	Legals VG, FINE, VF, XF
1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

Please enter our website and see how we are ready to work with you.

Tom Denly

MYLAR-D® CURRENCY HOLDERS

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BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
Map and Bond Size - End Open	18 X 24	\$60.00	\$260.00	\$425.00	\$960.00

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Tom Denly

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SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent	Justice - red back	FR 1343-1350		37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	115	160	220	245	310	345	400	440	500	550	600	650
50 cent	Justice - red back, fiber	FR 1351		57.00	65.00	120.00	130.00	240.00	265.00	400.00	440.00	650	720	800	900	1 100	1 200	1 500	1 650	2 000	2 200	2 500	2 800
50 cent	Justice - auto	FR 1355-1356		40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	310	345	450	500	600	650	700	750
50 cent	Justice - green back	FR 1358-1369		36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105	115	155	170	225	250	250	275	300	325	350	375
50 cent	Justice - grn back, fiber	FR 1370-1373		41.00	45.00	50.00	55.00	70.00	77.00	115.00	130.00	200	220	325	360	700	800	800	900	1 200	1 500	1 800	2 100
FOURTH ISSUE (1869-75)																							
10 cent		FR 1257-1261		12.50	13.25	17.00	18.00	18.00	19.50	19.50	21.50	21	23	23	25	27	30	40	45	93	103	14	17
15 cent		FR 1267-1271		40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70	77	89	97	97	107	140	160	225	250	390	44
25 cent		FR 1301-1307		13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	27	31
50 cent	Lincoln	FR 1374-1375		35.00	38.00	42.00	47.00	57.00	62.00	90.00	100.00	165	180	225	250	360 +	400	450	500	690	750	950	1 050
50 cent	Stanton	FR 1376		16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	70	78	140 +	165	190	210	285	320	~ ~ ~	~ ~ ~
50 cent	Dexter	FR 1379		16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30	33	50	55	85	95	110	120	150	170	~ ~ ~	~ ~ ~
FIFTH ISSUE (1874-76)																							
10 cent	green seal	FR 1264		12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	21	23	24	26	45	50	50	55	70	77	135	150
10 cent	red seal	FR 1265-1266		12.50	13.25	16.00	17.00	17.00	18.50	18.00	20.00	19	21	20	22	22	24	27	30	35	39	50	55
25 cent		FR 1308-1309		13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	35	38	40	44	55	62	87	95
50 cent		FR 1380-1381		16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27	30	40	44	47	52	55	60	75	80	140	150

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	50	55	80	88	~ ~ ~	~ ~ ~	77	85	100	110	140	160	225	250	350	385		
5 cent back	FR	1231	20	22	30	33	35	38	52	57	~ ~ ~	~ ~ ~	65	75	77	85	110	120	225	250	350	385		
10 cent face	FR	1243	24	26	44	48	46	50	60 +	67	~ ~ ~	~ ~ ~	95	105	120	130	160	180	245	270	~ ~ ~	~ ~ ~		
10 cent back	FR	1243	20	22	29	32	33	36	43	47	~ ~ ~	~ ~ ~	60	66	85	95	110	120	195	215	~ ~ ~	~ ~ ~		
25 cent face	FR	1282	24	26	45	50	55	60	95	105	~ ~ ~	~ ~ ~	95	105	100	110	145	165	235	265	~ ~ ~	~ ~ ~		
25 cent back	FR	1282	20	22	30	34	35	38	48	53	~ ~ ~	~ ~ ~	75	85	140	155	160	175	185	205	~ ~ ~	~ ~ ~		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	~ ~ ~	~ ~ ~	120	135	130	145	170	190	255	290	460	500		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	110	120	145	165	245	280	450	490		
SECOND ISSUE																								
5 cent face	FR	1232	27	30	50	55	55	60	77	85	~ ~ ~	~ ~ ~	75	85	125	140	145	160	195	215	~ ~ ~	~ ~ ~		
5 cent back	FR	1232	23	25	35	40	38	42	45	50	~ ~ ~	~ ~ ~	65	75	100	110	135	150	185	205	~ ~ ~	~ ~ ~		
10 cent face	FR	1244	30	33	47	52	53	58	77	85	~ ~ ~	~ ~ ~	90	100	120	130	140	155	190	215	~ ~ ~	~ ~ ~		
10 cent back	FR	1244	20	22	31	34	35	38	46	51	~ ~ ~	~ ~ ~	80	90	115	125	135	150	170	200	~ ~ ~	~ ~ ~		
25 cent face	FR	1283	30	33	42	46	55	60	80	88	~ ~ ~	~ ~ ~	135	145	145	155	180	200	235	265	~ ~ ~	~ ~ ~		
25 cent back	FR	1283	20	22	36	40	40	44	50	55	~ ~ ~	~ ~ ~	110	120	125	135	140	155	175	195	~ ~ ~	~ ~ ~		
50 cent face	FR	1314	36	40	50	55	75	85	115	125	~ ~ ~	~ ~ ~	130	140	200	220	240	265	300	330	~ ~ ~	~ ~ ~		
50 cent back	FR	1314	32	35	42	46	60	67	85	95	~ ~ ~	~ ~ ~	125	135	145	160	175	195	230	250	~ ~ ~	~ ~ ~		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	95	105	120	135	~ ~ ~	~ ~ ~	2,200	~ ~ ~	4,000	~ ~ ~	4,700	~ ~ ~	5,750	~ ~ ~	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	45	50	65	75	~ ~ ~	~ ~ ~	90	100	150	165	215	235	300	330	~ ~ ~	~ ~ ~		
3 cent back	FR	1226-1227	20	22	32	35	36	39	45	50	~ ~ ~	~ ~ ~	62	68	110	120	135	150	230	255	~ ~ ~	~ ~ ~		
5 cent face	FR	1236-1238	35	38	50	55	5																	

SERIES DENOMINATION			FRIEDBERG NUMBERS			VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67																							
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK																					
1928 \$1	FR	1500	40.00	45.00	57.00	62.00	82.00	90.00	95.00	105.00	110	120	130	145	210	235	250	275	375	410	450	500	1928 \$2	FR	1501	6.60	7.10	7.25	8.00	8.00	8.80	9.00	10.00	12.50	13.50	25.00	27.00	65	75	95	105	175	190				
1928 A \$2	FR	1502	8.25	9.25	10.50	11.50	16.00	18.00	30.00	33.00	52.00	59.00	58.00	70.00	175	195	225	250	375	420	450	500	1928 B \$2	FR	1503	24.00	26.00	35.00	38.00	90.00	100.00	210	235	280	315	415	455	625	700	750	825	1 150	1 300	1 650	1 825	1 950	2 100
1928 C \$2	FR	1504	4.10	4.50	5.00	5.50	6.50	7.00	7.00	8.00	12.00	13.50	29.00	33.00	65.00	72.00	85.00	95.00	145	160	175	190	1928 D \$2	FR	1505	4.10	4.50	5.00	5.50	6.50	7.00	7.00	8.00	10.25	11.25	26.00	28.00	33.00	36.00	40.00	44.00	60	66	75	80		
1928 E \$2	FR	1506	4.10	4.50	5.00	5.50	7.25	8.50	9.00	11.00	13.00	14.25	25.00	27.00	40.00	44.00	55.00	60.00	105	115	125	140	1928 F \$2	FR	1507	4.10	4.50	5.25	6.00	6.75	7.75	7.25	8.25	10.50	11.50	25.00	27.00	32.00	35.00	37.00	42.00	57	63	68	70		
1928 G \$2	FR	1508	4.10	4.50	5.00	5.70	6.50	7.25	7.00	8.00	10.00	11.00	25.00	27.00	30.00	33.00	34.00	37.00	45.00	50.00	58.00	65.00	1928 H \$2	FR	1509	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	12.00	13.00	17.00	19.00	32.00	35.00		
1928 I \$2	FR	1510	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.00	12.00	14.00	15.50	29.00	32.00	1928 J \$2	FR	1511	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.00	12.00	13.75	15.25	29.00	32.00		
1928 K \$2	FR	1512	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	8.00	9.00	9.50	10.50	11.00	12.00	13.00	14.50	28.00	31.00	1928 L \$2	FR	1513	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	9.75	10.75	12.00	13.50	28.00	31.00		
1928 M \$2	FR	1514	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	9.75	10.75	12.00	13.50	28.00	31.00	1928 N \$2	FR	1515	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	9.75	10.75	12.00	13.50	28.00	31.00		
1928 O \$2	FR	1516	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	9.75	10.75	12.00	13.50	28.00	31.00	1928 P \$2	FR	1517	4.00	4.25	4.05	4.30	4.10	4.35	4.25	4.60	4.50	5.50	7.00	7.75	8.25	9.25	9.75							

1928 \$1	FR	1600	12.25	13.50	17.25 + 18.25	18.00 + 20.00	19.00	21.00	26.00	28.00	44.00	48.00	49.00	54.00	54.00	59.00	68.00	75.00	105	110
1928 A \$1	FR	1601	11.75	13.00	17.00 + 18.00	18.00 + 20.00	19.00	21.00	25.00	27.00	42.00	46.00	44.00	48.00	51.00	56.00	63.00 -	67.00	100	110
1928 B \$1	FR	1602	12.00	13.25	17.00 + 18.00	18.00 + 20.00	19.00	21.00	25.00	27.00	41.00	45.00	45.00	49.00	52.00	57.00	67.00	74.00	105	110
1928 C \$1	FR	1603	55.00	60.00	70.00	77.00	90.00	100.00	165.00	180.00	240	265	325	360	485	535	600	660	875	975
1928 D \$1	FR	1604	21.00	22.50	24.00	26.00	42.00	47.00	87.00	97.00	110	120	150	170	310	345	375	415	500	550
1928 E \$1	FR	1605	150.00	170.00	300.00	335.00	450.00	500.00	575.00	625.00	700	775	875	975	1,300	1,450	1,450	1,600	1,950	2,150
1934 \$1	FR	1606	15.00	16.50	19.00 + 21.00	20.00 + 22.00	21.00 + 23.00		25.00	27.00	42.00	45.00	50.00	55.00	60.00	66.00	85.00	93.00	110	120
1935 \$1	FR	1607	2.00 + 2.10	2.30 + 2.40	2.40 + 2.50	2.50 + 2.75	3.50 + 4.00	6.00	6.75	15.00	17.00	19.00	21.00	31.00 + 34.00	40.00	45.00				
1935 A \$1	FR	1608	2.00 + 2.10	2.25 + 2.35	2.30 + 2.40	2.35 + 2.45	3.00 + 3.30	5.50 + 6.00	8.00 + 9.00	9.50	10.50	13.00 + 14.00	22.00	24.00						
1935 B \$1	FR	1611	2.00 + 2.10	2.25 + 2.35	2.30 + 2.40	2.35 + 2.45	3.00 + 3.30	8.00	10.00	9.50	11.00	10.50	12.00	15.00	16.50	24.00	26.00			

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty. 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	200	215	205	225	210	230	225 +	250	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	200	215	205	225	210	230	215	235	~ ~ ~	~ ~ ~
1929 Ty. 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	185	200	195	215	200	220	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	185	200	195	215	200	220	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	330 +	360	340 +	370	350 +	380	360 +	390	380 +	410	450	500	465	515	475	525	485 +	535	~ ~	~ ~
1929 Ty. 2 \$50	FR 1803-2	330 +	360	340 +	370	350 +	380	370 +	400	395 +	425	500	550	550	600	600	650	750	850	~ ~ ~	~ ~ ~
1929 Ty. 1 \$100	FR 1804-1	480 +	530	490 +	540	500 +	550	510 +	560	530 +	580	600	660	625	685	650	700	675 +	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	480 +	530	490 +	540	500 +	550	520 +	570	545 +	595	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A R \$1	FR 1609	35	38	41	45	43	47	45	50	68	73	95	105	175	195	225	250	385	425	500	550
1935 A S \$1	FR 1610	32	35	38	41	40	44	45	50	68	73	80	88	165	185	215	240	350	385	475	525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	200	215	205	225	210	230	225 +	250	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	200	215	205	225	210	230	215	235	~ ~ ~	~ ~ ~
1929 Ty. 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	185	200	195	215	200	220	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	185	200	195	215	200	220	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	330 +	360	340 +	370	350 +	380	360 +	390	380 +	410	450	500	465	515	475	525	485 +	535	~ ~	~ ~
1929 Ty. 2 \$50	FR 1803-2	330 +	360	340 +	370	350 +	380	370 +	400	395 +	425	500	550	550	600	600	650	750	850	~ ~ ~	~ ~ ~
1929 Ty. 1 \$100	FR 1804-1	480 +	530	490 +	540	500 +	550	510 +	560	530 +	580	600	660	625	685	650	700	675 +	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	480 +	530	490 +	540	500 +	550	520 +	570	545 +	595	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	19.00 +	21.00	22.00	24.00	24.00 +	26.00	25.00 +	28.00	27 +	30	30 +	33	71	80	80	88	102	115	175	195
1929 \$10	FR 1860	18.50	20.00	23.00	25.00	24.00	26.00	25.00	27.00	28 +	31	35	39	87	97	100	110	120	130	180	200
1929 \$20	FR 1870	30.00 -	33.00	33.00 -	36.00	35.00 -	38.00	40.00	44.00	43	47	55	60	100	110	115	125	155	170	240	265
1929 \$50	FR 1880	65.00	70.00	68.00	73.00	69.00	75.00	70.00	77.00	75	82	100	110	165	180	200	220	300	330	400	435
1929 \$100	FR 1890	110 -	118	125	135	130	140	135	145	140	155	170	190	285	315	325	350	415 -	445	450	500

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 +	11.00	18.00 +	20.00	22.00 +	24.00	26.00 +	28.00	27.00 +	30.00	36	39	45	50	50	55	60	65	100	110
1928 \$10	FR 2000	11.50	12.50	20.00 +	22.00	22.00 +	24.00	24.00 +	26.00	27.00 +	30.00	40	44	50	55	60	65	80	88	100	110
1928 \$20	FR 2050	21.50	22.50	22.00	24.00	23.00	25.00	24.00	26.00	25.00	28.00	55	60	64 -	70	80	88	120	135	250	275
1928 \$50	FR 2100	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	260	285	335	370	500	550
1928 \$100	FR 2150	110	120	115	125	120	130	125	135	130	145	175	195	275	300	330	365	535	575	~ ~ ~	~ ~ ~
1928 \$500	FR 2200	700 +	800	750 +	850	875 +	975	1,000 +	1,150	1,100 +	1,300	1,700 +	1,900	1,950 +	2,150	2,200	2,500	2,850	3,250	~ ~ ~	~ ~ ~
1928 \$1,000	FR 2210	1,400 +	1,500	1,550 +	1,650	1,850 +	2,000	2,100 +	2,400	2,400 +	2,600	2,800 +	3,300	3,500 +	4,000	3,800	4,300	4,500	5,200	~ ~ ~	~ ~ ~
1928 \$5,000	FR 2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	~ ~ ~	~ ~ ~
1928 \$10,000	FR 2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	5.25	5.75	5.50	6.00	6.00	7.00	6.50	7.50	6.75	8.00	15.00	17.00	25.00	28.00	28.00	31.00	37.00 +	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR 2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR 2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	30.00	34.00	38.00	42.00	55.00	60.00	~ ~ ~	~ ~ ~
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR 2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	~ ~ ~	~ ~ ~
1934 \$500	FR 2201	700 +	800	750 +	850	825 +	900	875 +	975	1,000 +	1,125	1,150 +	1,250	1,250 +	1,400	1,350	1,550	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR 2211	1,325 +	1,450	1,500 +	1,650	1,700 +	1,825	1,825 +	1,975	2,100 +	2,350	2,300 +	2,550	2,600 +	2,850	2,750	3,000	2,900 +	3,350	~ ~ ~	~ ~ ~
1934 \$5,000	FR 2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR 2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	55,000	62,000	62,000	68,500	77,000	86,000	~ ~ ~	~ ~ ~
1950 \$5	FR 1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	15.00	17.00	17.00	19.00	19.00	22.00	~ ~ ~	~ ~ ~
1950 \$10	FR 2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	40.00	45.00	~ ~ ~	~ ~ ~
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	31.00	34.00	34.00	38.00	~ ~ ~	~ ~ ~
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00 -	57.00	55.00 -	60.00	60.00 -	65.00	70.00	77.00	95.00	110.00	~ ~ ~	~ ~ ~
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	230	250	~ ~ ~	~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1935 A \$1	FR	2300	20	22	29	31	31	34	35	38	40	44	80	88	90	100	100	110	130 +	145	165	180
1934 \$5	FR	2301	45	50	55	60	60	66	115 +	125	185	205	300	330	335	365	390	430	600	660	~ ~ ~	~ ~ ~
1934 A \$5	FR	2302	45	50	55	60	60	66	100 +	110	155	170	300	330	335	365	390	430	590	640	~ ~ ~	~ ~ ~
1934 A \$10	FR	2303	40	45	55 +	60	65 +	75	110	120	180	200	335	365	400	440	475	525	900 -	1,000	~ ~ ~	~ ~ ~
1934 \$20	FR	2304	41	45	55	60	75	85	125	140	275	300	650	700	900	1,000	1,100	1,250	1,450	1,600	~ ~ ~	~ ~ ~
1934 A \$20	FR	2305	40	44	46	51	53 +	58	75	82	140	155	375 +	410	550	600	700	770	1,050	1,150	~ ~ ~	~ ~ ~
NORTH AFRICA (YELLOW SEAL)																						
1935 A \$1	FR	2306	20	22	21	23	22	24	30	33	40	44	75	82	100	110	110	120	140 +	155	200	220
1934 A \$5	FR	2307	30	33	36	39	40	44	55 +	60	80	90	130	145	170	185	195	215	260	285	350	385
1934 A \$10	FR	2309	30	33	37	41	42	46	65	75	90	100	150	165	195	215	225	250	290 -	320	550	600
1934 \$10	FR	2308	800	900	1,500	1,675	3,250	3,550	6,500	7,200	7,900	8,700	10,000	11,000	14,000	15,500	16,000	18,000	20,000	22,500	25,000	27,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65
DENOMINATION	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Series 461																
Issued																
9/16/46	5¢	2.00 2.50	3.00 3.45	5.00 5.50	10.00 11.00	18 20	40 45	50 60	65 75	120 - 145	150 - 165	240 260	375 45	675 8	8 - 1	1 100
through	10¢	2.00 2.50	3.00 3.45	4.25 5.00	8.00 10.00	23 25	45 50	50 60	65 75	90 - 110	135 - 150	295 335	400 475	700 825	900 1	100
3/10/47	25¢	6.00 7.00	8.00 9.00	10.00 11.00	20.00 22.00	32 35	90 100	100 115	125 135	800 - 950	1 300 - 1,500	1 900 2 100	2,200 2,400	~ ~ ~	~ ~ ~	~ ~ ~
	50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	180 195	425 - 500	550 - 650	700 850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 115	165 185	170 - 200	350 - 400	525 625	725 875	1 400 1 600	~ ~ ~	~ ~ ~
	\$5.00	17.50 20.00	19.00 21.00	22.00 24.00	45.00 50.00	70 80	185 205	215 235	300 345	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	17 50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 230	300 340	525 625	600 725	725 900	1 500 1 650	~ ~ ~	~ ~ ~	~ ~ ~
Series 471																
Issued																
3/10/47	5¢	2.75 3.25	3.15 3.50	6.50 7.50	16 18	26 28	55 60	65 70	80 90	450 500	525 575	650 725	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
through	10¢	2.50 3.00	4.25 4.75	5.25 6.00	10 12	24 26	50 55	60 65	85 93	600 725	700 850	1,000 1 100	1 600 1,800	3,200 3 500	~ ~ ~	~ ~ ~
3/22/48	25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	245 270	1,500 1,650	1,800 2,000	2,300 2 500	2,900 3,200	5,900 6,400	~ ~ ~	~ ~ ~
	50¢	9.00 12.00	10.00 12.00	16.50 19.00	90 100	100 110	175 195	190 210	295 330	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	75 85	110 120	170 185	200 220	305 335	600 725	700 850	1,050 1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	445 500	500 550	725 800	1,750 1,950	3,000 3,300	6,000 7,000	6,500 7,500	9,000 10,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	110 130	130 150	200 225	325 360	900 1,000	1,500 1,650	1,600 1,750	2,050 2,250	5,000 5,750	6,000 7,000	8 500 9,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 472																
Issued																
3/22/48	5¢	0.40 0.50	0.50 0.60	0.85 1 10	1 35 1 50	2.00 2 25	5.00 6.00	7.50 8.50	11.00 12.00	95 105	160 175	210 240	350 425	400 500	700 850	~ ~ ~
through	10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12.00 14.00	34.00 38.00	45.00 50.00	65.00 75.00	100 120	165 185	235 270	395 475	450 550	800 950	~ ~ ~
6/20/51	25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39.00 43.00	100 110	115 125	210 230	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43.00 48.00	115 130	130 145	230 255	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	4.00 4.50	6.50 7.50	13.00 15.00	33.00 37.00	60.00 70.00	155 170	185 210	325 360	320 360	375 430	535 650	750 900	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	75 85	105 115	155 180	275 300	800 900	1,900 2,100	2,000 2,200	2,350 2,550	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	20 22	30 35	60 70	125 145	325 360	1,150 1,550	1,250 1,375	2,100 2,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 481																
Issued																
6/20/51	5¢	0.70 0.90	0.90 1.15	1.25 1.50	2.50 3.25	5.75 7.50	13.00 15.00	14.50 16.00	17.50 20.00	95 115	110 135	220 260	350 425	600 725	750 900	~ ~ ~
through	10¢	0.70 0.90	0.90 1.15	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	110 125	175 205	300 360	550 675	700 850	~ ~ ~
5/25/54	25¢	1.50 2.00	2.00 3.00	5.00 6.00	9.00 11.00	15.00 17.00	32.00 35.00	35.00 39.00	45.00 50.00	100 120	125 150	260 285	440 485	725 865	900 1 100	~ ~ ~
	50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38.00 45.00	100 110	125 135	215 235	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	5.00 6.00	7.00 8.00	13.50 15.50	36.00 41.00	75.00 85.00	175 195	205 225	325 375	550 675	650 775	750 875	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	45 50	75 85	100 110	250 275	450 550	1,000 1,200	1,100 1,300	1,900 2,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	20 23	26 30	35 40	130 150	385 450	900 1,000	1,000 1,100	1,550 1,700	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 521																
Issued																
5/25/54	5¢	1.25 1.50	1.40 1.65	1.90 2.15	4.00 5.00	9.00 11.00	17.50 19.00	20.00 23.00	26.00 29.00	140 155	180 200	330 360	525 600	~ ~ ~	~ ~ ~	~ ~ ~
through	10¢	1.25 1.50	1.35 1.60	1.65 1.85	4.00 5.00	10.00 11.00	19.00 21.00	21.00 23.00	27.00 30.00	125 150	175 210	325 355	775 850	1,350 1,600	~ ~ ~	~ ~ ~
5/27/58	25¢	1.75 2.00	2.25 2.50	5.25 5.75	12.50 13.50	18.00 20.00	40.00 45.00	50.00 58.00	85.00 95.00	200 240	300 350	415 465	685 750	~ ~ ~	~ ~ ~	~ ~ ~
	50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40.00 45.00	95 105	100 110	170 195	350 425	400 480	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42.00 47.00	85 95	110 120	200 220	450 + 550	525 + 625	600 + 725	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	180 200	215 240	335 380	500 550	1,050 1,150	2,700 3,000	3,100 3,500	3,750 4,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	45 55	60 70	95 105	235 255	440 500	1,000 1,100	1,600 1,750	2,250 2,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 541																
Issued																
5/27/58	5¢	0.30 0.40	0.45 0.55	1.00 1.25	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.00 9.00	65 75	105 120	130 150	210 230	295 355	400 500	450 500
through	10¢	0.75 1.00	1.00 1.15	3.00 3.50	6.00 7.00	7.00 8.00	17.00 19.00	18.00 20.00	25.00 27.00	55 65	80 90	100 115	235 255	295 355	375 475	~ ~ ~
5/26/61	25¢	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17.00 19.00	30.00 33.00	31.00 34.00	37.00 40.00	140 155	170 200	230 260	325 375	600 700	750 850	~ ~ ~
	50¢	1.75 2.00	2.50 3.00	20.00 22.00	33.00 36.00	37.00 42.00	125 135	150 170	250 275	75 90	110 130	150 180	265 290	315 355	400 500	450 550
	\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	60.00 66.00	75.00 85.00	275 300	295 315	375 420	335 365	410 440	500 550	700 850	~ ~ ~	~ ~ ~	675 775
	\$5.00	600 700	950 1,050	1,450 1,600	2,100 2,350	2,700 3,100	5,000 5,500	6,000 7,000	12,000 14,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	125 145	135 155	150 170	390 430	1,050 1,150	1,800 2,000	3,500 4,000	5,000 6,000	1,300 1,500	1,550 1,750	2,000 2,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 591																
Issued																
5/26/61	5¢	0.70 0.85	1.25 1.50	4.00 5.00	8.00 10.00	18 22	40 45	43 48	60 70	75 90	115 130	140 160	225 270	400 450	575 700	~ ~ ~
through	10¢	1.00 2.00	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1/6/64	25¢	8.00 9.00	10.00 12.00	13.00 15.00	30.00 33.00	50 60	120 130	125 140	300 330	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	160 180	305 335	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	170 190	425 475	450 550	600 700	750 875	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	335 375	375 450	470 525	1,000 1,100	1,250 1,750	3,000 3,300	3,100 3,500	4,500 5,250	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	70 80	100 115	185 210	320 375	750 900	1,800 2,000	2,200 2,400	3,650 4,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 611																
Issued																
1/06/64	5¢	0.50 0.75	0.60 0.85	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	20 22	35 45	50 60	65 75	75 85	90 100	120 135	145 165
through	10¢	0.75 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00	18 20	19 21	29 32	35 45	50 60	65 75	75 85	90 100	120 135	145 165
4/28/69	25¢	1.00 1.50	1.75 2.25	10.00 11.00	20.00 22.00	23.00 26.00	75 85	80 90	110 120	450 550	600 725	750 875	900 1,100	~ ~ ~	~ ~ ~	~ ~ ~
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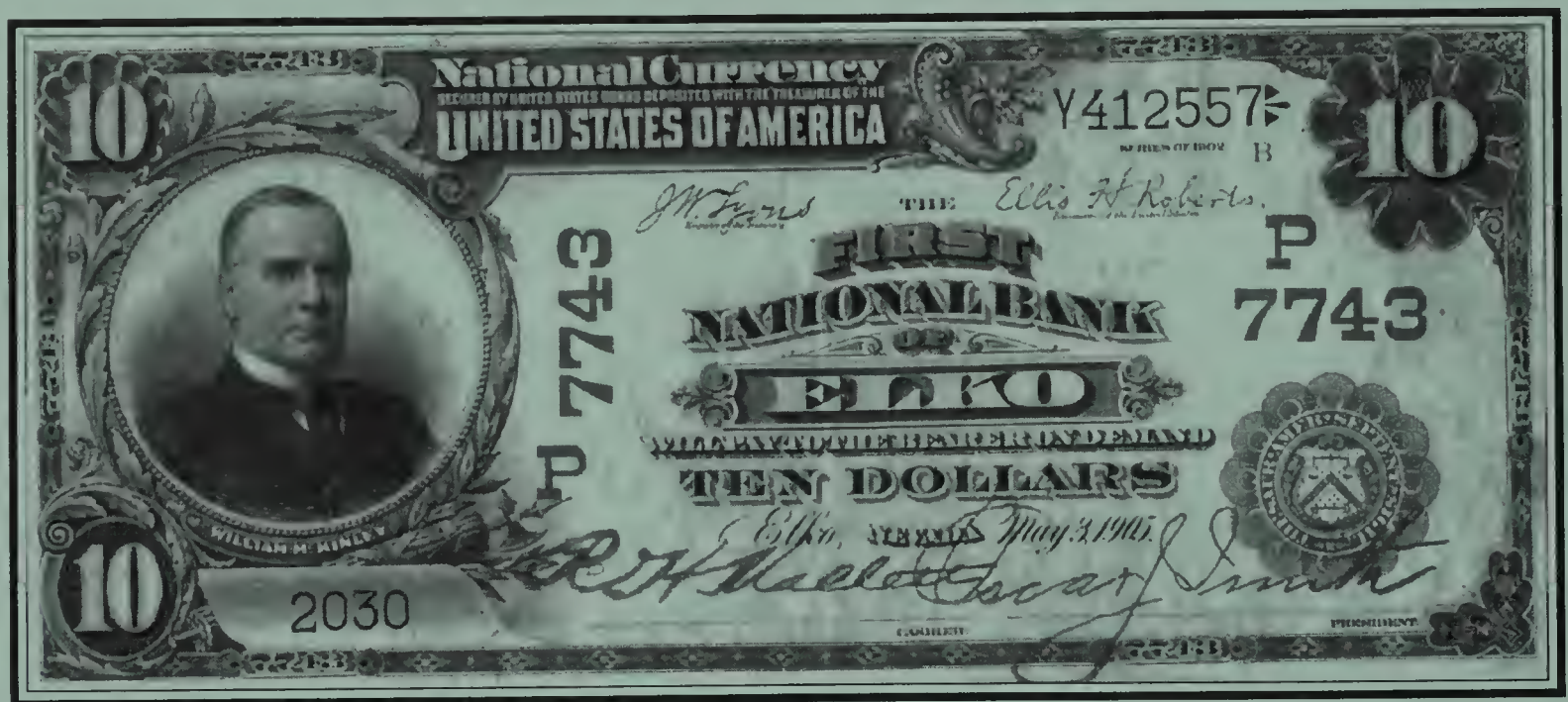
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MARKET MAINTAINS STRENGTH RARITIES GATHER MOMENTUM

ACTIVITY

...across the market

by Kevin Foley

The Central States Numismatic Society Convention in early May was the site of a Currency Auctions of America sale which grossed \$8.3 million, the second largest currency auction total ever. Both the first and third place marks were set by the same firm in January and February of this year, with the three CAA auctions to date in 2005 aggregating \$27 million.

The CAA Central States presentation encompassed several major collections, including the Fractional Currency Collection of Tom O'Mara and the Jim O'Neal Collection of United States Paper Money. In a confirmation of recent trends, the auction results were quite strong and suggest a number of conclusions about the state of the various collecting specialties.

LARGE SIZE TYPE NOTES

Buyers at the CSNS auction continued their recent willingness to pay strong premiums to acquire items at the highest end of the Gem category. A few examples of Notes cataloged as "Superb Gem" by the auction company and their selling prices compared to the then current *Currency Dealer Newsletter* Bid figure for that grade were:

Fr. 18 \$1 1869 Legal Tender \$6,325/\$3,600; Fr. 19 \$1 1874 Legal Tender \$3,450/\$2,000; Fr. 61a \$5 1862 Legal Tender \$6,325/\$3,350; Fr. 96 \$10 1869 Legal Tender \$9,430/\$7,000; Fr. 121 \$10 1901 Legal Tender \$7,188/\$5,300; Fr. 224 \$1 1896 Silver Certificate \$3,795/\$2,750; Fr. 246 \$2 1891 Silver Certificate \$9,200/\$5,400 and a Fr. 248 \$2 1896 Silver Certificate \$12,650/\$6,000.

It is also plain that prices for the very rarest material, i.e. major Types, especially higher denominations, that exist in quantities of only a handful, continued their rebound from the lows of a few years ago, when they were also more likely to be bought back at auction by disappointed consignors than they were to sell at any price. Among the highlights in this category was a Fr. 185d \$500 1878 Legal Tender Note in Very Fine, selling for \$138,000 against a \$100,000 estimate; a Fr. 187j \$1,000 1880 Legal Tender in Extremely Fine, selling at \$126,500 versus a \$100,000 estimate; a Fr. 376 \$50 1891 Treasury Note in Choice New, realizing \$299,000 on a \$200,000 estimate; a Fr. 377 \$100 1890 Treasury Note in Choice New, hammered down at \$356,500 compared to a \$200,000 estimate and a Fr. 1166b \$20 1863 Gold Certificate, reaching \$195,500 on a \$250,000 estimate. This particular piece had last been sold in September of 2001 for \$157,500.

SMALL SIZE TYPE NOTES

The Small Size Type Note offerings in St. Louis generally sold from somewhat below estimate to within estimate ranges, with few pieces displaying the kind of strength their Large Size Type counterparts did in St. Louis. Included in the offerings were two \$10 1933 Silver Certificates. A CGA 67 was estimated at \$20,000-\$30,000 and sold for \$24,725, while a Choice CU of the same number that carried an estimate of \$11,000-\$13,000 failed to sell. Two \$5,000 Federal Reserve Notes were included in the sale. A 1928 Boston CGA 66 was estimated at \$100,000-\$125,000 and sold for \$97,750, while a 1934 New York cataloged as EF-AU sold for \$51,750 against a \$40,000-\$50,000 estimate.

Overall, the Small Size Type Note offerings in St. Louis seemed to lack the level of Bidding excitement and enthusiasm displayed in other sections of the sale.

FRACTIONAL CURRENCY

The O'Mara Collection of Fractional Currency sold in St. Louis will certainly rank as one of the reference collections of holdings in this area of collector interest and contained rarity highlights that may not be available again within this collecting generation. As always seems to be the case when advanced collections are sold, the collecting community responded with enthusiasm. Among the highlights was a Fr. 1255a, one of only two known, cataloged as Choice New. Carrying a \$75,000-up estimate, it went for \$138,000. A Fractional Currency presentation book pedigreed to President Andrew Johnson carried what some regarded as an aggressive \$50,000-up estimate. It sold for \$80,500. A Green Fractional Currency Shield with a \$15,000-up estimate went for a strong \$25,300, while a Fr. 1373a in Choice About New, one of nine known, sold for \$46,000 versus the \$30,000-up estimate.

Fractional Currency is definitely on an overall upward trend, although my own feeling is that compared with other Paper Money of comparable rarity and condition it remains undervalued with considerable additional upward potential.

NATIONAL BANK NOTES

National Bank Notes continued to display strong support across-the-board in St. Louis. Among the lots of special interest was the \$50 1882 Value Back issued by the Canal-Commercial National Bank of New Orleans. Cataloged as Fine and carrying a \$45,000-\$65,000 estimate, it sold for \$46,000. A Choice Crisp Uncirculated Oneida, New York First Charter \$1, estimated at \$12,500 to \$22,500 sold comfortably in the middle of that range at \$17,250. An Albany, OR \$10 Serial #1 Red Seal in EF-AU sold for an impressive \$60,375 against its \$25,000-\$35,000 estimate, while a Very Fine \$10 Plain Back on Rio Grande, TX went for \$17,250 versus the \$6,000-\$9,000 estimate. A \$5 Serial #1 Red Seal cataloged as Superb Gem Crisp Uncirculated and issued by Milwaukee's Germania National Bank carried an estimate of \$10,000-\$15,000. It went for \$17,250. A \$10 Brown Back in Fine-Very Fine issued by the First National Bank of Muskogee, (Oklahoma) Indian Territory, sold for \$10,638. Its estimate was \$6,000-\$8,000.

Overall, an examination of the prices realized from the St. Louis sale confirms a continuation of past patterns of strong demand for National Bank Notes.

MISCELLANEOUS

Also included in the CAA St. Louis auction was an impressive offering of War of 1812 Notes. Although most of the items sold for below estimate, there was one notable exception, a \$3 March 25, 1815 Note cataloged as Fine. Estimated at \$50,000-up, it actually went for \$74,750.

In general, the CAA St. Louis auction provides confirmation of the growing breadth of support for collectable Paper Money at current price levels. When one bears in mind the roughly \$27 million dollar total realizations of CAA alone so far in 2005, one must reach the inescapable conclusion that a broad-base of buyers is supporting the marketplace in order to sustain such sales totals at current to rising levels over so short a period of time.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

The *Greensheet* reports the national currency market on a monthly basis.

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The Influence of Trains on US Paper Money

By Alex G. Perakis and Mary W. Ellert

Trains have always held a fascination for millions of people, including myself. In this article I'll give a short history of the invention of the locomotive and then talk about some of the Bank Notes which featured train vignettes.

"American railroad history is rooted in developments in England during the late 18th century, related to mining operations and the development of steam engines. Certain aspects can be traced to similar activities in Germany. The standard distance between the rails of a track ("standard gauge") — four feet, eight and a half inches — has been associated with cart trackways in England from the time of Roman domination. Early in the 1800s, visionary Americans espoused the need for railroads and experimented with steam as a means of propulsion."

Historically it was in England between the years 1803-04, in south Wales, that Richard Trevithick built the first successful steam locomotive to run on the rails of the Pen-y-Darren tramway. It was a road locomotive, designed to haul wagons along a road, but not an actual railroad. Later, in 1814, also in England, George Stephenson invented the first steam locomotive for railways. He built his first locomotive, the *Blucher*, for the Stockton & Darlington Railway Line, which in 1825 began as the first railroad to carry goods and passengers on regular schedules.

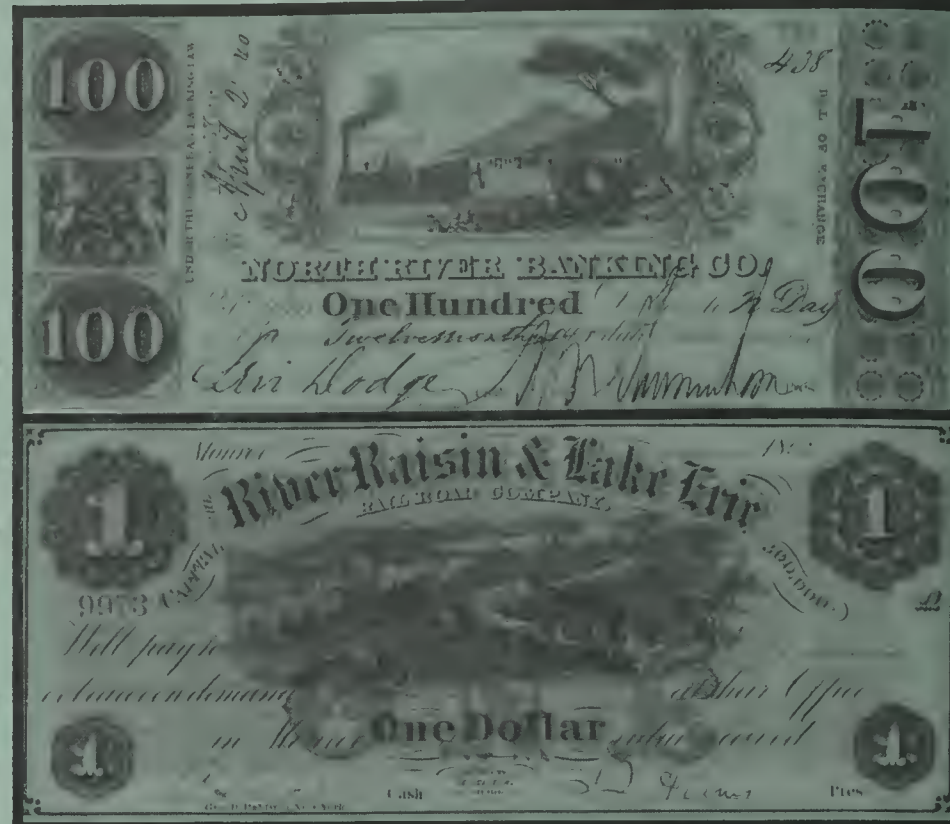
In America, Colonel John Stevens is considered the "father of American railroading". In 1825, intending to encourage the construction of railroads in Pennsylvania, he designed and tested a strange-looking vehicle which appeared to be part farm wagon and part boiler-driven steam-propulsion system. It was in fact the first American-built prototype steam locomotive to run on rails - on a circular track 660 feet in circumference at his home in Hoboken, New Jersey. Although he never built a railway, Stevens was granted the first charter for a steam-powered railroad in America. The company was incorporated as the Pennsylvania Railroad. The first part of the railroad was opened in 1829 and the line was completed between Columbia and Philadelphia in April 1834.

In 1830 the first steam locomotive to be operated on a common-carrier railroad, the forerunner of the Baltimore & Ohio, was designed and built by Peter Cooper in Baltimore. Known as the *Tom Thumb*, this diminutive engine was the first practical, American-built locomotive. Another famous locomotive, *Old Ironsides*, was built by the American manufacturer, Matthias W. Baldwin, the founder of the famous Baldwin Locomotive Works in Philadelphia. Put in service in 1832 for the Philadelphia, Germantown & Morristown railroad, *Old Ironsides* remained in active duty for over 20 years.

A selection of attractive early train vignettes can be found among the Obsolete Bank Notes. Impressive examples include the \$1.25 Erie & Kalamazoo Rail-Road Bank, Adrian, Michigan, and the \$2 Branch County Bank of Michigan both of which have vignettes depicting the very earliest locomotives, the \$100 North River Banking Company of New York, the \$1 Bordentown Banking Company, Bordentown, New Jersey, and the \$10 Southern Bank of New Albany, Indiana.

Train vignettes were popular among southern states. An example is the \$1 Cotton Pledge from the State of Mississippi, dated 1862. On a pink background the central vignette has a long passenger train with tender crossing a bridge. Another of the many full train vignettes of the 1850-1860's appears on the \$1 Mechanics Bank of Memphis, Tennessee, and the \$20 Union Bank of Augusta, Georgia.

Railroad companies themselves also issued Notes with early train vignettes, examples include - the \$100 Mississippi & Alabama Rail-Road Company, and the \$1 River Raisin & Lake Erie Rail Road Company of Monroe, Michigan featuring a long snaking passenger train following a river course, with a factory on the banks and a steamship plying the waters. A very popular Note featuring a full train vignette is found on the \$5 Charlotte, Columbia and Augusta Rail Road Company of Columbia, South Carolina, dated Oct 1873. The obligation on the Note states that it is "Good for the fare of one passenger one hundred miles." This is one of the many beautiful examples of engraving by the American Bank Note Company of New York, with a very ornate back printed in green. This Note though not scarce is



extremely popular, very much in demand and has appreciated significantly over the years. Another great example of the beautiful engravings by the American Bank Note Company is the \$1 Tallahassee Rail Road Company. The central vignette features an old-time train replete with cow-catcher, and a group of people waving to the conductor in the foreground. It also features a beautiful ornate back. This popular vignette has been used by a few other banks, one being the \$10 Railroad Bank of Adrian, Michigan, 1854. The Office of the South Carolina Rail Road issued a \$3 Note in the 1840s with a central vignette of a wharf scene featuring most of the then-known modes of transport - an old locomotive, belching steam and smoke and pulling a passenger car, a horse and wagon loaded with bales, and in the background a steamship and a sailing ship in the harbour.

There are some National Bank Notes that were associated with and catered to the railroad industry. To name a few - Cincinnati had the Brotherhood of Railway Clerks National Bank of Cincinnati, Charter #12446, chartered 7/16/1923 and liquidated 8/22/1930. The Brotherhood of Locomotive Engineers Co-operative National of Cleveland, Charter #11862, chartered 1920 and liquidated 9/12/1930, was the longest title on any National Bank Note. The second title was changed to the Engineers National Bank of Cleveland. Massachusetts was another State having a railroad-related national bank - the Brotherhood of Locomotive Engineers National Bank of Boston, Charter # 12540, chartered in May 1924 and closed December 1930. The second title was changed to the Engineers National Bank of Boston.

During the Great Depression when many people were unemployed, my father had a small restaurant, *The Cabin Restaurant*, in Crum Lynn, right across from the Baldwin Locomotive Works. By a strange coincidence, the Baldwin Locomotive Works, a major manufacturer of locomotives and the maker of *Old Ironsides*, was only about a mile from where I grew up as a child, in Eddystone, a suburb of Philadelphia.

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Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY																							
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67			
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	260	280	320	350	400	450	500	550		
Connecticut W Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	125	140	190	200	210	220		
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	225	250	260	285	360	400	450	500		
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	230	255	270	300	390	430	480	530		
Georgia	GA 1-131	300	350	400	450	600	660	800	900	1,100	1,200	1,300	1,450	1,750	1,950	2,250	2,500	3,000	3,500	4,000	4,500		
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175	260	285	305	340	330	365	400	440	480	520		
Massachusetts W/Hole	MA 1-289	35	45	40	50	45	55	55	65	60	70	90	100	100	110	110	120	130	150	160	170		
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	190	210	260	285	310	345	400	440	480	520	560	600		
New Hampshire W Hole	NH 1-185	225	265	350	385	450	500	550	600	675	775	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900		
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700	2,100	2,300	2,400	2,500	2,600	2,700	2,800	2,900	3,000	3,100		
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	210	230	285	315	340	370		
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190	230	255	350	385	375	410	435	475	500	540		
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	225	250	300	330	335	365	350	390	390	430	450	480		
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	180	200	225	250	250	275		
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90	110	120	125	140	140	155	170	190	220	245		
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	800	900		
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	22,000	25,000	28,500	32,000	35,000	40,000	37,000	42,000	40,000	45,000	50,000	55,000		
Virginia	VA 1-225	85	95	110	125	140	160	195	215	340	370	390	435	500	550	660	730	900	1,000	1,100	1,200		

DEMAND NOTES																					
1861 \$5	FR	1-5	900	1,000	1,700	1,850	3,450	3,850	9,000	+ 10,000	18,500	+ 20,500	25,000	+ 27,500	29,000	33,000	33,000	38,000	37,000	42,000	50,000
1861 \$10	FR	6-10	1,275	1,450	2,850	3,150	6,500	+ 7,500	14,000	+ 16,000	20,000	22,500	28,500	32,000	35,000	40,000	37,000	42,000	40,000	45,000	50,000
1861 \$20	FR	11-15	11,000	12,000	18,000	20,000	33,000	36,000	40,000	50,000	50,000	57,000	60,000	68,000	70,000	80,000	75,000	85,000	85,000	95,000	100,000

U.S. NOTES (LEGAL TENDER)																							
1862 \$1	FR	16-17	125	145	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,650	1,850	2,250	2,500	3,200	3,500	
1862 \$2	FR	41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,500	2,750	3,100	3,400	4,500	5,000	7,250	8,000	
1862-3 \$5	FR	61-63	190	210	335	365	490	540	625	685	750	825	885	975	1,260	1,385	1,900	2,100	2,550	2,800	4,000	4,400	
1862-3 \$10	FR	93-95	430	470	645	700	1,070	1,170	1,645	1,850	2,120	2,325	2,525	2,775	3,810	4,200	4,400	4,800	6,200	6,800	8,200	9,000	
1862-3 \$20	FR	124-126	1,000	1,100	1,700	1,900	2,455	2,700	3,480	3,775	3,730	4,025	4,300	4,750	6,750	7,500	8,000	8,800	10,750	11,750	14,000	15,000	
1862-3 \$50	FR	148-150	3,750	4,250	7,500	8,500	10,500	11,500	18,500	21,500	47,500	53,000	90,000	105K	135K	150K	22,500	25,000	30,000	35,000	40,000	45,000	
1862-3 \$100	FR	165-167	6,500	7,250	12,750	14,000	18,500	20,500	29,000	32,000	36,000	40,000	46,000	50,000	60,000	66,000	72,500	80,000	100K	110K	130K	140K	
1869 \$1	FR	18	125	140	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,800	3,100	4,250	4,650	
1869 \$2	FR	42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,100	5,600	8,000	9,000	
1869 \$5	FR	64	185	205	300	330	435	475	675	750	825	910	1,000	1,100	1,400	1,550	2,050	2,250	2,600	2,850	3,500	3,850	
1869 \$10	FR	96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	2,800	3,100	3,300	3,650	4,900	5,400	7,500	8,250	
1869 \$20	FR	127	725	800	1,515	1,650	1,930	2,125	2,830	3,125	3,300	3,600	4,560	5,050	6,310	6,900	8,300	9,300	12,500	14,000	16,500	18,500	
1869 \$50	FR	151	5,600	6,200	10,500	12,000	22,500	25,000	33,000	36,500	44,000	48,000	49,000	54,000	57,500	62,500	70,000	77,000	100K	110K	130K	140K	
1869 \$100	FR	168	6,500	7,500	9,500	11,000	14,500	17,000	22,500	25,000	37,000	41,000	47,000	52,000	75,000	82,000	85,000	95,000	100K	110K	130K	140K	
1874 \$1	FR	19	68	75	92	102	150	170	435	475	540	590	645	710	760	840	900	1,000	1,375	1,525	2,500	2,750	
1874 \$2	FR	43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	3,000	3,300	
1874 \$50	FR	152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	15,000	17,000	21,000	24,500	24,000	27,500	29,250	36,000	40,000	45,000	
1875 \$1	FR	20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,100	1,225	1,500	1,650	
1875 \$2	FR	44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	1,875	2,075	2,700	3,000	
1875 \$5	FR	65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,150	1,275	1,425	1,575	1,850	2,050	
1875 \$10	FR	97-98	265	295	390	435	540	590	995	1,100	1,435	1,575	1,925	2,125	3,710	4,100	4,025	4,400	5,050	5,600	7,000	7,700	
1875 \$20	FR	128	470	510	735	800	1,005	1,100	1,620	1,770	2,120	2,325	2,325	2,525	2,910	3,210	3,300	3,650	4,925	5,400	6,400	7,200	
1875 \$50	FR	153	20,000	22,000	40,000	45,000	65,000	70,000	100,000	110,000	150,000	160,000	200,000	220,000	250,000	270,000	300,000	330,000	400,000	450,000	550,000	600,000	
1875 \$100	FR	169-170	4,400	5,000	7,750	9,500	14,300	16,500	23,000	25,000	29,000	33,000	38,000	42,000	50,000	55,000	60,000	65,000	80,000	90,000	110,000	120,000	
1878 \$1	FR	27	75	85	100	110	150	165	275	315	350	385	520	570	780	850	820	890	1,300	1,450	1,850	2,050	
1878 \$2	FR	48-49	130	145	305	335	425	465	540	585	700	770	850	930	1,175	1,300	1,425	1,575	1,900	2,100	2,600	2,900	
1878 \$5	FR	69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,600	1,800	
1878 \$10	FR	99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,000	5,500	10,000	11,500	
1878 \$20	FR	129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,085	2,350	2,425	2,750	3,225	3,550	5,250	5,750	
1878 \$50	FR	154	1,900	2,100	3,400	3,750	4,800	5,200	7,250	8,250	12,000	13,500	16,000	18,500	30,250	33,500	35,000	38,500	45,000	50,000	60,000	65,000	
1878 \$100	FR	171	3,900	4,300	6,750	7,500	11,000	12,500	16,000	18,500	20,500	22,500	25,000	27,000	30,000	33,000	35,000	38,500	45,000	50,000	60,000	65,000	
1880 \$1 lg. seal; red nos.	FR	28-30	72	80	105	120	180	200	230	255	375	410	420	465	635	710	735	810	1,025	1,150	1,350	1,500	
1880 \$1 lg. seal; blue nos.	FR	31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,225	4,650	5,500	6,000	
1880 \$1 sm. seal	FR	34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,300	1,500	
1880 \$2 lg. seal; red nos.	FR	50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,275	1,400	1,750	1,950	
1880 \$2 lg. seal; blue nos.	FR	53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	4,935	5,500	6,250	7,000	11,000	12,500	15,000	16,500	
1880 \$2 sm. seal	FR	55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,000	1,100	1,300	1,425	
1880 \$5 lg. seal; red nos.	FR	70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,065	1,175	1,375	1,525	1,750	1,950	
1880 \$5 lg. seal; blue nos.	FR	73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,250	1,400	2,200	2,400	
1880 \$5 sm. seal	FR	79-82	65	75	88	88	110	120	185	205	245	275	340	375	550	600	700	800	950	1,050	1,225	1,350	
1880 \$10 lg. seal; red nos.	FR	100-102	180	205	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,025	2,225	2,750	3,050	
1880 \$10 lg. seal; blue nos.	FR	103-109	175	195	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,850	2,050	2,250	2,450	3,250	3,550	
1880 \$10 sm. seal	FR	110-113	170	190	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,550	1,700	1,900	2,150	2,650	2,900	
1880 \$20 lg. seal; blue nos.	FR	130-139	200	220	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,425	2,675	2,925	3,225	4,500	5,000	
1880 \$20 sm. seal; blue nos.	FR	140-145	185	205	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,700	1,900	1,975	2,175	3,100	3,400	
1880 \$20 sm. seal; red nos.	FR	146-147	165	180	230	255	420	460	655	725	775	850	875	975	1,050	1,175	1,375	1,525	1,750	1,925	2,150	2,350	
1880 \$50 lg. seal	FR	155-161	1,600	1,750	3,000	3,300	4,200	4,600	5,030	5,525	7,250	8,250	8,010	8,800	10,000	11,000	11,500	13,000	14,500	16,500	22,000	24,000	
1880 \$50 sm. seal	FR	162-164	1,250	1,400	2,300	2,550	3,300	3,650	4,200	4,600	5,350	5,850	5,800	6,300	9,000	10,000	10,750	12,500	14,000	16,000	20,000	22,000	
1880 \$100 lg. seal	FR	172-178	2,750	3,150	4,000	4,800	8,500	9,400	18,500	20,500	33,000	36,000	45,000	50,000	60,000	66,000	65,000	75,000	70,000	80,000	100,000	110,000	
1880 \$100 sm. seal	FR	179-182	2,000	2,350	3,500	3,850	6,800	7,500	13,500	15,000	16,500	18,500	18,500	20,500	22,000	24,000	25,000	28,500	28,500	32,000	40,000	45,000	
1901 \$10	FR	114-122	355	390	445	480	645	710	1,015	1,115	1,335	1,450	1,625	1,800	2,360	2,600	2,700	3,000	3,750	4,100	5,500	6,250	
1907 \$5	FR	83-92	87	95	115	125	150	165	185	205	235	255	250	280	360	400	410	450	585	630	900	1,000	
1917 \$1	FR	36-39	55	60	58	63	70	77	80	88	100	110	150	165	195	215	240	265	305	340	675	775	
1917 \$2	FR	57-60	60	65	63	68	100	110	115	125	150	165	190	210	260	285	295	325	350	385	825	925	
1923 \$1	FR	40	70	77	75	82	110	120	135	150	225	250	270	300	375	410	440	480	610	670	800	900	
1923 \$10	FR	123	275	305	650	725	1,005	1,100	1,550	1,750	2,150	2,350	2,485	2,750	3,560	3,900	4,000	4,400	5,500	6,000	7,000	8,000	

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 + 825	775 850	900 1,000	1,315 + 1,440	1,815 + 2,025	2,515 + 2,765	2,600 2,850	2,700 2,950	2,900 3,200	
1875 \$1 scallops	FR 383-386	750 + 825	775 850	900 1,000	1,315 + 1,440	1,815 + 2,025	2,515 + 2,765	2,600 2,850	2,700 2,950	2,900 3,200	
Original \$2 rays	FR 387-389	2,750 + 3,000	2,900 3,200	3,700 4,050	4,525 + 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	
1875 \$2 scallops	FR 390-393	2,750 + 3,000	2,900 3,200	3,700 4,050	4,525 + 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	
Original \$5 rays	FR 394-399	1,000 + 1,100	1,100 + 1,200	1,350 1,475	1,815 + 2,025	2,415 + 2,665	3,125 + 3,425	3,500 + 3,850	3,800 + 4,200	4,000 + 4,400	
1875 \$5 scallops	FR 401-408	1,000 + 1,100	1,100 + 1,200	1,350 1,475	1,815 + 2,025	2,415 + 2,665	3,125 + 3,425	3,500 + 3,850	3,800 + 4,200	4,000 + 4,400	
Original \$10 rays	FR 409-414	1,200 + 1,300	1,300 + 1,425	1,650 1,800	2,115 + 2,325	2,925 + 3,225	4,025 + 4,425	4,200 4,600	4,400 4,800	4,800 5,300	
1875 \$10 scallops	FR 416-423	1,200 + 1,300	1,300 + 1,425	1,650 1,800	2,115 + 2,325	2,925 + 3,225	4,025 + 4,425	4,200 4,600	4,400 4,800	4,800 5,300	
Original \$20 rays	FR 424-429	1,750 + 1,900	1,850 + 2,000	2,200 2,400	2,725 + 3,025	3,725 + 4,100	5,025 + 5,525	5,600 6,100	6,100 6,700	7,800 8,600	
1875 \$20 scallops	FR 431-439	1,750 + 1,900	1,850 + 2,000	2,200 2,400	2,725 + 3,025	3,725 + 4,100	5,025 + 5,525	5,600 6,100	6,100 6,700	7,800 8,600	
Original \$50 rays	FR 440-443	10,000 + 11,000	11,000 + 12,000	12,000 13,000	13,500 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	
1875 \$50 scallops	FR 444-451	10,000 + 11,000	11,000 + 12,000	12,000 13,000	13,500 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	
Original \$100 rays	FR 452-455	12,000 + 13,250	13,000 + 14,500	15,000 + 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	
1875 \$100 scallops	FR 456-463	12,000 + 13,250	13,000 + 14,500	15,000 + 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	500 + 550	525 - 575	600 - 660	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,200 2,400	3,300 3,650
1882 \$10	FR 479-492	675 + 750	700 + 775	850 950	1,265 + 1,400	1,615 + 1,780	2,415 + 2,665	2,500 2,750	2,750 3,000	3,100 3,400	3,400 3,750
1882 \$20	FR 493-506	825 + 925	875 975	1,100 1,200	1,465 + 1,610	1,915 + 2,125	2,515 + 2,765	2,900 3,200	3,050 3,350	3,300 3,600	
1882 \$50	FR 507-513	3,600 + 3,950	3,700 + 4,050	3,900 + 4,300	5,025 + 5,525	6,500 7,100	8,500 9,300	10,500 11,500	11,000 12,250	11,750 13,000	
1882 \$100	FR 519-531	4,800 + 5,300	5,000 + 5,500	5,500 + 6,000	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	500 + 550	525 575	600 660	760 + 835	1,010 + 1,110	1,565 + 1,725	1,700 1,850	1,750 1,900	1,800 2,000	
1882 \$10	FR 539-548	675 + 750	700 + 775	850 950	1,265 + 1,400	1,615 + 1,780	2,415 + 2,665	2,500 2,750	2,600 2,850	2,700 3,000	
1882 \$20	FR 549-557	825 + 925	875 975	1,100 1,200	1,465 + 1,610	1,915 + 2,125	2,515 + 2,765	2,900 3,200	3,000 3,300	3,200 3,500	
1882 \$50	FR 558-565	3,600 + 3,950	3,700 + 4,050	3,900 + 4,300	5,025 + 5,525	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	
1882 \$100	FR 566-572	4,800 + 5,300	5,000 + 5,500	5,500 + 6,000	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	500 + 550	525 575	600 660	760 + 835	1,010 + 1,110	1,565 + 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	675 + 750	700 + 775	850 950	1,265 + 1,400	1,615 + 1,780	2,415 + 2,665	2,600 2,850	2,800 3,100	3,250 3,650	
1882 \$20	FR 580-585	825 + 925	875 975	1,100 1,200	1,465 + 1,610	1,915 + 2,125	2,775 + 3,075	3,150 3,450	3,300 3,650	3,750 4,100	
1882 \$50	FR 586	35,000 + 38,500	40,000 + 45,000	50,000 + 55,000	60,000 + 66,000	70,000 + 77,000	80,000 + 90,000	90,000 + 100K			
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000								
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	500 + 550	525 575	600 660	760 + 840	1,010 + 1,125	1,315 + 1,500	1,725 1,900	1,825 2,000	2,050 2,250	
1902 \$10 red seal	FR 613-615	675 + 750	700 + 775	875 975	1,265 + 1,400	1,615 + 1,780	2,415 + 2,665	2,500 2,750	2,600 2,850	2,850 3,100	
1902 \$20 red seal	FR 639-641	825 + 900	875 950	1,100 1,200	1,465 + 1,610	1,915 + 2,125	2,775 + 3,075	2,900 3,200	3,000 3,300	3,400 3,750	
1902 \$50 red seal	FR 664-666	3,600 + 3,950	3,700 + 4,050	3,900 + 4,300	5,025 + 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	
1902 \$100 red seal	FR 686-688	4,800 + 5,300	5,000 + 5,500	5,500 + 6,000	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	525 590	550 600	600 660	
1902 \$10 blue seal	FR 616-623	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	530 590	555 610	645 710	
1902 \$20 blue seal	FR 642-649	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	535 590	560 615	680 750	
1902 \$50 blue seal	FR 667-674	1,250 + 1,350	1,300 + 1,425	1,400 + 1,550	1,915 + 2,125	2,415 + 2,665	3,525 + 3,875	3,700 4,050	3,800 4,150	3,950 4,250	
1902 \$100 blue seal	FR 689-697	1,650 + 1,800	1,750 + 1,900	1,900 2,100	2,625 + 2,875	3,625 + 4,025	4,825 + 5,300	5,000 5,500	5,050 5,550	5,150 5,650	
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	515 575	525 - 575	560 610	
1902 \$10 blue seal	FR 624-638	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	520 575	535 590	580 630	
1902 \$20 blue seal	FR 650-663	140 155	165 180	190 210	265 + 290	355 + 390	480 + 530	525 585	540 600	600 660	
1902 \$50 blue seal	FR 675-685	1,250 + 1,350	1,300 + 1,425	1,400 + 1,550	1,915 + 2,125	2,415 + 2,665	3,525 + 3,875	3,650 4,000	3,700 4,050	3,800 4,150	
1902 \$100 blue seal	FR 698-707	1,650 + 1,800	1,750 + 1,900	1,900 2,100	2,625 + 2,875	3,625 + 4,025	4,825 + 5,300	5,000 5,500	5,050 5,550	5,150 5,650	

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	80 87	85 92	90 100	100 110	130 142	160 175	240 265	265 295	355 + 390	600 + 660
1918 \$2	FR 747-780	205 225	295 325	350 385	455 + 505	635 + 695	835 + 915	1,100 1,200	1,250 1,375	1,600 1,750	2,300 + 2,500
1915/18 \$5	FR 781-809	88 98	180 200	245 270	350 + 385	440 + 485	735 + 810	850 950	950 1,050	1,200 + 1,350	
1915/18 \$10	FR 810-821	720 790	905 990	1,140 1,250	1,405 + 1,550	1,840 + 2,040	2,140 + 2,350	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	785 875	990 1,090	1,240 1,375	1,615 + 1,800	2,090 + 2,290	2,800 + 3,100	4,125 4,525	4,400 4,800	5,550 6,100	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,650 10,650	11,100 12,100	14,500 16,000	16,000 18,000	23,000 26,000	

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 + 570	795 + 875	1,240 + 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 + 3,300
1914 \$5 blue seal	FR 844-891	40 44	41 45	56 61	71 78	76 84	112 122	160 175	200 220	315 345	450 + 500
1914 \$10 red	FR 892-903	180 200	260 285	440 480	610 + 670	875 + 960	1,380 + 1,525	1,750 1,925	1,950 2,150	2,600 + 2,850	3,300 + 3,600
1914 \$10 blue	FR 904-951	45 50	47 52	59 64	71 78	81 89	117 127	185 205	225 250	390 430	825 + 925
1914 \$20 red	FR 952-963	205 230	395 435	595 650	900 + 1,000	1,155 + 1,275	1,690 + 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	67 74	75 83	92 102	107 117	122 132	160 175	275 305	300 330	380 420	650 725
1914 \$50 red	FR1012-1023	645 720	900 1,000	1,275 1,415	1,765 + 1,975	2,725 + 3,025	3,600 + 3,950	4,200 4,600	4,500 5,000	6,300 7,000	
1914 \$50 blue	FR1024-1071	135 150	165 180	255 280	380 + 420	550 + 600	640 + 700	1,175 1,285	1,375 1,500	2,000 2,200	3,000 3,300
1914 \$100 red	FR1072-1083	660 + 725	1,050 + 1,150	1,465 + 1,600	2,440 + 2,680	3,100 + 3,400	4,025 + 4,425	5,500 6,000	6,000 6,600	8,500 + 9,500	
1914 \$100 blue	FR1084-1131	400 435	440 475	525 580	670 + 735	775 + 850		1,175 1,300	1,350 1,475	1,950 2,150	3,350 + 3,650
1918 \$500 blue	FR 1132	1,910 + 2,250	4,500 5,000	6,700 7,300	9,500 10,500	10,500 11,500	14,000 15,500	20,500 22,500	23,000 25,000	35,000 39,000	
1918 \$1,000 blue	FR 1133	2,375 + 2,625	5,500 6,000	8,500 9,300	11,500 + 12,750	17,100 18,500	18,100 20,000	22,000 24,500	25,000 27,500	39,000 44,000	

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	900 + 1,000	2,000 + 2,200	6,000 + 6,600	9,000 + 10,000	15,000 + 16,500	17,500 + 19,500	20,000 + 22,000	22,000 + 24,000	25,000 + 27,500
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BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Tom Denly

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Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
10 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	225 240	10 14	30 34	40 45	50 55
10 cent Justice—red back fiber	FR 1357	60.00 + 67.00	130.00 + 145.00	275.00 + 310.00	475.00 + 525.00	675 + 750	1000 1100	100 110	100 110	100 110	100 110
10 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 140	185 205	110 145	180 210	225 250	275 300
10 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	66.00 73.00	105 115	155 170	125 150	250 270	300 320	350 370
10 cent Justice—grn. back fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	140.00 + 160.00	225 + 240	325 360	700 800	300 320	350 370	400 420
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 18.00	19.00 + 21.00	19.50 21.50	21 23	23 25	27 30	40 45	50 55	60 65
15 cent	FR 1267-1271	40.00 45.00	55.00 60.00	60.00 65.00	65.00 70.00	70 77	89 97	97 107	140 160	180 200	220 240
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	80 90	90 100
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 + 66.00	68.00 + 75.00	90.00 100.00	165 180	225 250	360 400	450 500	725 + 800	800 1050
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	70 78	140 165	190 210	295 + 300	300 320
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	30 33	50 55	85 95	110 120	175 + 190	200 220
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	12.50 13.25	16.00 17.00	18.00 + 20.00	18.50 + 20.50	21 23	24 26	45 50	50 55	70 77	100 110
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 + 20.00	18.50 + 20.50	19 21	20 22	22 24	27 30	35 39	55 + 70
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	35 38	40 44	55 62	95 + 110
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	27 30	40 44	47 52	55 60	75 80	140 150

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	55 +	60	80	88	135	150	77	85	100	110	140	160	235 +	260	375 +	425		
5 cent back	FR	1231	20	22	30	33	35	38	52	57	80	88	65	75	77	85	110	120	235 +	260	375 +	425		
10 cent face	FR	1243	24	26	44	48	46	50	60	67	125	140	95	105	120	130	160	180	255 +	280	450	500		
10 cent back	FR	1243	20	22	29	32	33	36	43	47	75	82	60	66	85	95	110	120	200 +	220	400	440		
25 cent face	FR	1282	24	26	45	50	65 +	70	95	105	140	155	100 +	110	110 +	120	155 +	175	245 +	275	500	550		
25 cent back	FR	1282	20	22	30	34	38 +	42	50 +	55	75	82	85 +	95	145 +	160	170 +	185	200 +	220	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	~ ~ ~	~ ~ ~	145 +	160	155 +	170	195 +	215	275 +	310	540 +	590		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	110	120	145	165	245	280	530 +	580		
SECOND ISSUE																								
5 cent face	FR	1232	27	30	50	55	60 +	66	80 +	88	135	150	75	85	125	140	145	160	200 +	220	335	370		
5 cent back	FR	1232	23	25	35	40	40 +	44	50 +	55	80	88	65	75	100	110	135	150	185	205	315	345		
10 cent face	FR	1244	30	33	47	52	53	58	80 +	88	145	160	90	100	120	130	140	155	195 +	220	330	365		
10 cent back	FR	1244	20	22	31	34	35	38	50 +	55	75	82	80	90	115	125	135	150	175 +	205	305	335		
25 cent face	FR	1283	30	33	42	46	55	60	90 +	100	130	145	135	145	145	160	180	200	255 +	285	480	530		
25 cent back	FR	1283	20	22	36	40	40	44	55 +	60	70	77	110	120	125	135	140	155	185 +	205	305	335		
50 cent face	FR	1314	36	40	50	55	75	85	125 +	140	250	275	130	140	200	220	240	265	350 +	385	575	625		
50 cent back	FR	1314	32	35	42	46	65 +	72	95 +	105	160	175	125	135	145	160	175	195	250 +	275	525	575		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100 +	110	130 +	145	~ ~ ~	~ ~ ~	2,750 +	3,050	5,000 +	5,500	6,250 +	7,000	7,250 +	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	50 +	55	75 +	85	~ ~ ~	~ ~ ~	90	100	150	165	215	235	300	330	450	500		
3 cent back	FR	1226-1227	20	22	32	35	38 +	42	50 +	55	~ ~ ~	~ ~ ~	62	68	110	120	135	150	230	255	320	350		
5 cent face	FR	1236-1238	35	38	50	55	60 +	66	90 +	100	~ ~ ~	~ ~ ~	100	115	145	165	180	200	240	265	330	360		
5 cent back red	FR	1236	20	22	35	38	40	44	55 +	60	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270		
5 cent back green	FR	1238	20	22	35	38	50 +	55	75 +	82	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240		
10 cent face—printed Colby & Spinner	FR	1251	31	34	50	55	60	66	85	95	~ ~ ~	~ ~ ~	100	110	125	135	145	160	200	220	315	345		
10 cent face—auto. Colby & Spinner	FR	1253	50	55	70	77	80	88	110 +	120	200	220	120	130	140	155	170	185	210	230	340	375		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	250	280	~ ~ ~	~ ~ ~	2,800 +	3,100	4,750 +	5,250	6,000 +	6,650	7,000 +	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	20	22	42	46	55	60	86	94	125	140	77	85	130	140	145	160	180	200	300	330		
10 cent back green	FR	1255	20	22	36	40	45	50	75	82	~ ~ ~	~ ~ ~	85	95	100	110	115	130	145	160	285	315		
25 cent face	FR	1291-1294	55	60	70 -	77	80 -	90	90	100	130	145	100	110	120	130	140	155	190	210	320	350		
25 cent back red	FR	1291	25	27	40 -	44	50	55	70	77	115	125	85	95	115	125	130	145	165	185	265	290		
25 cent back green	FR	1294	20	22	38 -	42	45 -	50	60	66	105	115	66	73	95	105	110	120	135	150	235	260		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	105	115	~ ~ ~	~ ~ ~	125	135	220	240	250	275	335 +	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	125 +	135	~ ~ ~	~ ~ ~	135	150	250	275	285	315	390 +	430	475	525		
50 cent face Allison & Spinner	FR	1329	1,500	1,675	2,300	2,500	2,700	3,000	4,100	4,500	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	145	160	175	195	275 +	305	325	355		
50 cent back green	FR	1331	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,200	1,350	1,500	1,650	1,900 +	2,100	3,000 +	3,300	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	60	66	85	95	95	105	110	120	~ ~ ~	~ ~ ~	100	110	170	190	210	230	300	330	400	440		
50 cent face—auto. Colby & Spinner	FR	1355	83	90	115	125	125	140	155	170	~ ~ ~	~ ~ ~	210 +	230	250 +	275	300 +	330	375 +	435	510	560		
50 cent face Jeffries & Spinner	FR	1357A	105	115	200	220	235 +	260	275 +	305	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75 +	82	95 +	105	130 +	145	110 +	120	155 +	170	195 +	215	270 +	300	310	340		
50 cent back green	FR	1358	35	38	56	63	65 +	72	80 +	88	105 +	115	90	100	125	135	165	185	250	275	290	320		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	90	100	115	125	225	250	425	475	700	770	200	220	350	390	450	500	825	900	1500	1650		
15 cent face—auto. Colby & Spinner	FR	1273	950 +	1,050	1,500 +	1,650	1,950 +	2,150	2,700 +	3,000	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	115	125	155	170	180	200	255 +	280	430	470	210	230	350	390	475	525	925	1,000	1800	2000		
15 cent face—auto. Allison & Spinner	FR	1275	125	135	175	190	190	210	260 +	285	450	500	230	250	375	410	500	550	950	1,050	2000	2200		
15 cent back green	FR	1272	60	66	75	85	85	95	130 +	145	225	250	95	105	135	145	160	180	225	250	390	430		
15 cent back red	FR	1273-1276	60	66	75	85	85	95	130 +	145	225	250	95	105	135	145	160	180	220	240	375	425		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 C \$1	FR 1800-1	2.25	2.35	2.25	2.35	2.40	2.40	2.35	2.45	3.00 +	3.30	5.10 +	5.50	5.75 +	6.25	6.00	6.75	8.50	9.50	21.00	23.00
1929 D N \$1	FR 1800-2	2.40	2.45	2.40	2.45	2.30	2.40	2.35	2.45	3.00 +	3.30	5.10 +	5.50	8.00	9.00	9.00	10.00	10.50	11.50	23.00	25.00
1929 E \$1	FR 1801-1	2.30	2.40	2.25	2.35	2.30	2.40	2.35	2.45	3.00 +	3.30	5.00 +	5.50	5.75 +	6.25	6.00	6.75	8.00	9.00	20.00	22.00
1929 F \$1	FR 1801-2	2.30	2.40	2.25	2.35	2.30	2.40	2.35	2.45	3.00 +	3.30	5.00 +	5.50	5.75 +	6.25	6.00	6.75	8.00	9.00	20.00	22.00
1929 G \$1	FR 1802-1	2.30	2.40	2.25	2.35	2.30	2.40	2.35	2.45	3.00 +	3.30	5.10 +	5.50	5.75 +	6.25	6.00	6.75	8.00	9.00	20.00	22.00
1929 H \$1	FR 1802-2	2.10	2.20	2.25	2.45	2.45	2.55	2.55	2.65	3.75 +	4.25	24.00	26.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00
1929 I \$1	FR 1803-1	2.10	2.10	2.25	2.35	2.30	2.40	2.35	2.45	3.25 +	3.65	6.00	6.50	7.50	8.50	9.50	10.50	15.00	16.50	25.00	27.00
1934 A \$1	FR 1609	2.00	2.10	2.25	2.35	2.30	2.40	2.35	2.45	3.00 +	3.30	5.00 +	5.50	5.50 +	6.00	5.65 +	6.15	6.00	6.50	7.50	8.50
1934 B \$1	FR 1610	2.00	2.10	2.25	2.35	2.30	2.40	2.35	2.45	3.00 +	3.30	5.00 +	5.50	5.50 +	6.00	5.65 +	6.15	5.75	6.25	7.00	8.00
1934 C \$5	FR 1650	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	14.50	16.50	20.00	23.00	30.00	33.00	48.00	52.00	70.00	77.00
1934 A \$5	FR 1651	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	11.25	12.25	17.00	18.50	21.00	23.00	30.00	33.00	38.00	43.00
1934 B \$5	FR 1652	6.25	6.75	7.50 +	8.25	7.75 +	8.50	9.00 +	10.00	11.50 +	12.50	16.50	18.00	23.00	25.00	30.00	33.00	60.00	67.00	145.00	165.00
1934 C \$5	FR 1653	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.50 +	11.50	13.00	14.50	14.00	15.50	18.00	20.00	35.00	38.00	53.00	58.00
1934 D \$5	FR 1654	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	12.50	13.75	14.00	15.50	16.50	18.00	26.00	28.00	32.00	35.00
1933 \$5	FR 1655	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	11.00	12.00	14.00	15.50	16.00	17.50	22.00	24.00	27.00	30.00
1953 A \$5	FR 1656	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	10.50	11.50	14.00	15.50	16.00	17.50	21.00	23.00	27.00	30.00
1953 B \$5	FR 1657	6.25	6.75	7.50 +	8.25	7.75 +	8.50	8.50 +	9.25	10.00 +	11.00	10.50	11.50	14.00	15.50	16.00	17.50	21.00	23.00	27.00	30.00
1933 \$10	FR 1700	1.800	2.050	2.650	2.900	4.950	5.450	5.500	6.000	6.500	7.100	7.500	8.250	9.250	10.500	11.500	13.000	15.000	17.000	21.500	+ 23.500
1934 \$10	FR 1701	20.00	22.00	22.00 +	24.00	25.00 +	27.00	28.00 +	31.00	38.00 +	42.00	65.00	75.00	90	100	125	140	180	200	200	220
1934 A \$10	FR 1702	20.00	22.00	22.00 +	24.00	26.00 +	28.00	35.00	38.00	42.00 +	46.00	80.00	90.00	100	110	140	155	235	260	285	315
1934 B \$10	FR 1703	30.00	33.00	65.00	75.00	130 +	145	250 +	275	365	400	750	825	1,400	1,550	1,600	1,800	2,250	2,450	~ ~ ~	~ ~ ~
1934 C \$10	FR 1704	20.00	22.00	22.00 +	24.00	25.00 +	27.00	28.00 +	31.00	42.00 +	46.00	80.00	90.00	105	115	125	140	185	205	200	225
1934 D \$10	FR 1705	20.00	22.00	22.00 +	24.00	27.00 +	29.00	32.00	35.00	42.00 +	46.00	85.00	95.00	105	115	125	140	180	200	200	220
1953 \$10	FR 1706	20.00	22.00	22.00 +	24.00	26.00 +	28.00	28.00 +	31.00	38.00 +	42.00	75.00	85.00	115	125	135	150	205	225	220	245
1953 A \$10	FR 1707	20.00	22.00	26.00 +	29.00	42.00	48.00	50.00	55.00	80.00	90.00	90.00	100.00	210	225	250	275	350	385	450	500
1953 B \$10	FR 1708	20.00	22.00	22.00 +	24.00	26.00 +	28.00	28.00 +	31.00	38.00 +	42.00	60.00	65.00	90	100	125	140	180 -	200	210	235

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	GEM CU 65	
DENOMINATION	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
Series 461																	
Issued	5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	115	165	185
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340
Series 471																	
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	245	270
3/22/48	50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000
	\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250
Series 472																	
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	130	145	230	255
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360
	\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550
	\$10.00	20	22	30	35	60	70	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300
Series 481																	
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100
	\$10.00	20	23	26	30	35	40	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700
Series 521																	
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00
through	25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00
5/27/58	50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195
	\$1.00	5.50	6.00	7.00	8.00	10.00	10.00	16.00	18.00	42.00	47.00	85	95	110	120	200	220
	\$5.00	180	200	215	240	335	380	500	550	1,050	1,150	2,700	3,000	3,100	3,500	3,750	4,300
	\$10.00	45	55	60	70	95	105	235	255	440	500	1,000	1,100	1,600	1,750	2,250	2,500
Series 541																	
Issued	5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00
5/27/58	10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00
through	25¢	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17.00	19.00	30.00	33.00	31.00	34.00	37.00	40.00
5/26/61	50¢	1.75	2.00	2.50	3.50	20.00	22.00	33.00	36.00	37.00	42.00	125	135	150	170	250	275
	\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	60.00	66.00	75.00	85.00	275	300	295	315	375	420
	\$5.00	600	700	950	1,050	1,450	1,600	2,100	2,350	2,700	3,100	5,000	5,500	6,000	7,000	12,000	14,000
	\$10.00	125	145	135	155	150	170	390	430	1,050	1,150	1,800	2,000	3,500	4,000	5,000	6,000
Series 591																	
Issued	5¢	0.70	0.85	1.25	1.50	4.00	5.00	8.00	10.00	18	22	40	45	43	48	60	70
5/26/61	10¢	1.00	2.00	2.00	2.50	3.50	4.00	8.00	10.00	21	24	44	50	50	55	70	80
through	25¢	8.00	9.00	10.00	12.00	13.00	15.00	30.00	33.00	50	60	120	130	125	140	300	330
1/6/64	50¢	13.00	15.00	15.00	17.00	21.00	24.00	45.00	52.00	75	85	135	150	160	180	305	335
	\$1.00	7.00	8.00	10.00	12.00	19.00	22.00	45.00	52.00	80	90	150	180	170	190	425	475
	\$5.00	335	375	375	450	470	525	1,000	1,100	1,250	1,750	3,000	3,300	3,100	3,500	4,500	5,250
	\$10.00	70	80	100	115	185	210	320	375	750	900	1,800	2,000	2,200	2,400	3,650	4,100
Series 611																	
Issued	5¢	0.50	0.75	0.60	0.85	3.00	3.50	7.00	8.00	8.00	9.00	16	18	17	19	20	22
1/06/64	10¢	0.75	1.50	1.25	1.75	3.00	3.50	7.00	8.00	9.00	10.00	18	20	19	21	29	32
through	25¢	1.00	1.50	1.75	2.25	10.00	11.00	20.00	22.00	23.00	26.00	75	85	80	90	110	120
4/28/69	50¢	3.00	4.00	4.25	5.00	17.00	19.00	27.00	30.00	30.00	33.00	85	95	100	110	150	165
	\$1.00	3.00	3.50	3.50	4.00	4.75	5.50	10.00	11.00	22.00	25.00	40	48	48	55	105	115
	\$5.00	66	76	80	90	115	125	250	300	325	400	550	625	650	700	1,250	1,400
	\$10.00	45	50	70	80	115	125	200	220	275	300	500	550	650	700	1,125	1,250
Series 641																	
Issued	5¢	0.10	0.15	0.15	0.20	0.20	0.35	0.75	0.90	1.20	1.60	3.00	3.50	3.50	4.00	6.00	6.75
8/31/65	10¢	0.15	0.20	0.20	0.25	0.25	0.40	0.75	0.90	1.50	2.25	3.00	3.50	4.00	4.50	7.00	8.50
through	25¢	0.25	0.30	0.30	0.35	0.40	0.60	2.00	2.50	2.50	3.75	7.00	8.00	7.50	8.50	15.00	16.50
10/21/68	50¢	0.50	1.00	0.90	1.40	1.25	1.75	2.50	3.00	5.50	6.50	9.00	11.00	13.00	15.00	25.00	28.00
	\$1.00	1.00	1.50	1.50	2.00	2.00	2.50	3.25	3.75	7.50	8.50	19.00	21.00	20.00	22.00	30.00	34.00
	\$5.00	8.00	11.00	12.00	14.00	16.00	18.00	30.00	35.00	70	85	100	110	130	145	240	265
	\$10.00	7.00	8.00	8.50	9.50	12.00	14.00	20.00	23.00	70	80	100	110	125	140	230	250
Series 651																	
Issued	5¢	325	375	400	450	475	525	500	550	525	625	575	625	650	725	685	750
4/28/68	10¢	325	375	400	450	475	525	500	550	525	625	575	625	650	725	685	750
through	25¢	325	375	400	450	475	525	500	550	525	625	575	625	650	725	685	750
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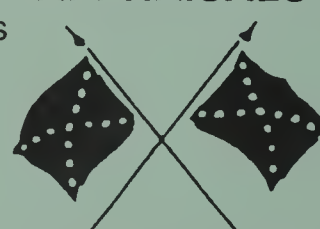
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MARKET MAINTAINS PACE OBSOLETE'S HIGHLIGHT MEMPHIS AUCTION

ACTIVITY

...across the market

by Kevin Foley

Most indications are that overall price levels continue to display the same pattern that has characterized collectable Paper Money activity over the past several months, i.e. stable to strengthening.

The recently concluded Memphis International Paper Money Show showed the same dichotomy between bourse floor and auction results that has been present for at least the past decade. Bourse participants reported mixed results, with some indicating strong activity and others complaining of disappointing sales. Most of the attention and excitement at the show was provided by the auction, a tendency very much in evidence throughout the numismatic world from the early 1990's. The Smythe auction was very typical for that company, i.e. strong in Obsolete and Confederate material and less extensive in its offerings of Federal issues.

When the Memphis show was originally inaugurated by the Memphis Coin Club in the late 1970's the amount of material moving through Paper Money auctions was a minuscule fraction of what is sold via that route today. As a consequence, dealers typically saved special rarities to unveil at Memphis. This knowledge caused collectors of all levels of economic capability to regard Memphis attendance as a "must" and the best chance to have an early acquisition opportunity.

As more and more material have gravitated towards auctions, the relative quality of items available on the bourse floor at Memphis and other shows has necessarily declined relative to auction offerings. A primary result has been that event participants have increasingly focused their attention on the auction. It is not unusual for dealers in attendance at the Memphis and other auctions to be carrying Bids for multiple clients who realize that the most productive use of their time and resources at a show with a major auction no longer even requires their attendance. Instead, they can use the judgment and experience of an auction agent to consult with them and evaluate items of interest and then represent them at the auction to a degree that is almost as effective as if they were there in person. This has led to a decline in attendance and an obvious attendant decline in selling opportunities for bourse dealers, as buyers increasingly feel that their time is more productively spent competing for material which has been vetted by the auction company and presented in a coherent and well documented fashion.

Society of Paper Money Collectors' President Ron Horstman echoed this in his Memphis observations when he said, "The bourse seemed slow, with booth sales and attendance down from last year. The auction was strong, though."

LARGE SIZE TYPE NOTES

The Memphis auction contained a smaller Large Size Type Note section than has been typical at past offerings at this venue, so it is difficult to draw generalizations from the results. A selection of four Federal Proofs sold within the estimate range, as did another desirable item, a single digit Uncut sheet of the Fr. 255 \$2 Silver Certificates. The two most valuable items offered, a Fr. 41a \$2 1862 Legal Tender Serial #1, the first \$2 Note ever issued and a \$500 1882 Fr. 1215a Gold Certificate failed to sell. The first was estimated at \$250,000-\$500,000 and the second at \$200,000-\$300,000. Material in this price range had been showing a revival of strength over the past

year or more, so whether the failure of these two high profile items to sell at the senior event on the Paper Money show circuit represents a hesitation in that trend of stronger results or is simply a momentary anomaly will have to await the next sale or two where six figure expectation items are made available.

SMALL SIZE TYPE NOTES

Small Size Type Notes seem to be generally continuing recent trends. More common material is moving up in price as it is sought by non-traditional marketing sources, such as cable network shows, for sales outside the more established numismatic marketplace. The Memphis auction seemed to contain a higher representation than typical of Small Size Type Note offerings selling below the low range of the estimate. Among a few of the scarcer items offered was a VF \$5 1953B Silver Certificate Star estimated at \$3,000-\$5,000. It went for \$2,530. A scarce \$10 1934A Face Plate 87 Silver Certificate cataloged as Crisp Uncirculated went for \$2,875 against a \$4,000-\$6,000 estimate. The description noted that the auction company had sold a VF of this same item in its 2001 Memphis sale for \$2,150.

FRACTIONAL CURRENCY

The market for Fractional Currency seems from anecdotal reports to be continuing the strengthening price trends reported here over the past year. Apparently the collecting fraternity has concluded that on the price vs. scarcity scale Fractional Currency continues to represent a superior value when compared with alternative Paper Money acquisitions. As long as this viewpoint prevails, Fractional Currency prices can be expected to move higher. Indeed, dealers who maintain reasonable inventories in this area universally claim that their biggest problem is locating new material rather than selling it.

NATIONAL BANK NOTES

While not as large as past Memphis offerings, this year's National Bank Note section confirmed that better material here continues to enjoy a stronger demand than was focused here by past collecting generations. One of the especially strong results obtained was for a VG \$10 1902 Elko, NV Fr. 624, which carried a \$3,000-\$4,500 estimate. It sold for \$13,800.

MISCELLANEOUS

The Memphis auction included another installment in the Smythe offering of the Herb and Martha Schingoethe Collection. In addition to being one of the premier collections of this type of material, Obsolete has long been a focus of the Smythe firm's offerings. Even a casual examination of the prices realized indicates that this specialty area constituted the most successful aspect of the Memphis auction. There was a healthy scattering of four figure prices, with some items breaking the \$10,000 level, a realization for Obsolete that might have seemed a fantasy a decade ago. A Proof Sheet \$1-\$3-\$5-\$10 issued by the 1849 Miners Bank of San Francisco sold for \$69,000, while a \$5 Clark, Grubert Co., Note went for \$60,375. While these two items are obvious highlights due to their price levels, the typical Obsolete Note in the Memphis auction had little difficulty reaching and in many cases surpassing the estimate range.

If there was ever any doubt that Obsolete Notes have moved from being an arcane specialty area into the numismatic mainstream, those doubts were certainly dispelled by the realizations obtained at the recent Memphis auction.

Guest commentary provided by Kevin Foley, Director - Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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Collecting Small Size National Currency

Part 1 – An Introduction

By James A. Simek

Few would argue the point that National Currency has been one of the most active areas in the Paper Money realm for several years. The dynamics of this market segment have only served to prove the most basic law of economics – that of supply and demand. As many new collectors have entered the arena and vied for a relatively fixed pool of Notes, higher prices have been the expected result of this interaction. The following table shows an interesting five-year comparison of price levels for common or "Type" Notes; scarcer pieces will bring many multiples of those indicated:

Over twenty years ago I recall having a conversation with a dealer who was a highly respected expert in the field of National Currency. Regarding Small Size pieces, his comment then was that he did not see how a Small National (with only a few notable exceptions) could break

the \$1,000 price barrier. Now, that figure is commonplace and the five-figure level has been reached numerous times. New records are continually being set at each succeeding auction sale, especially when scarce and rare Notes are offered. Given current market conditions, there would seem to be no immediate end in sight to this trend. National Currency holds a certain fascination to many people because the town names that appear on the Notes may be of particular significance to them. This popularity can be attributed in great measure to the late John Hickman, who promoted National Currency as "Hometown Bank Notes" and "History in your hand." The town could be one where they live or grew up. It might be one in a particular county or region around their home. If the city is large enough there may be several banks which issued Nationals that the collector strives to acquire. One might attempt to collect Notes from each of the states (and territories) or even from all of the towns in a certain state. But it is not only the towns that attract the attention of enthusiasts. Part 2 of this article will discuss some other options that are available for consideration. Whatever their collecting goals may be, a significant number of individuals now actively and sometimes rabidly pursue Nationals.

Thumbnail History of National Currency

Many people are not aware that National Currency was first envisioned as a creative method of helping to finance the Civil War! The statutes also instituted a banking system in which the public would have faith in Paper Money since the Notes would actually be backed by something tangible rather than simply by the word of the issuer.

The National Currency Act of February 25, 1863, and the National Bank Act of June 3, 1864, both signed into law by President Abraham Lincoln, laid the foundations for a class of Currency that would eventually be issued for over 70 years.



In order for a federally-chartered National Bank to issue Currency, it first was required to buy government bonds which were then deposited with the Treasurer of the United States to serve as "collateral" for the Notes. The bank could then issue Currency with a face value of up to 90% of the amount of bonds on deposit. In this manner, the government was receiving money it could "spend" and the bank was receiving cash, in the form of National Currency, it could "loan." This had the net effect of channeling needed dollars to the government as well as allowing the local economy to expand and prosper. Additionally, if the bank went out of business for any one of a number of reasons, its bonds would be sold and the proceeds placed into the Redemption Fund. The Currency would continue to enjoy full legal tender status even though the institution was no longer in existence!

Large Size National Currency was issued in four categories covered by three Charter Periods: First Charter Notes of the Original Series and Series 1875; the Notes of the Second Charter Period or Series 1882 (which included Brown Backs, Date Backs and Value Backs); and Notes of the Third Charter Period or Series of 1902 (encompassing Red Seals, Date Backs, and Plain Backs). National Gold Bank Notes, authorized in 1870, were another special class of National Currency.

The Small Size Notes, issued in two distinct Types or varieties, were all Series of 1929. The first, known as "Type 1," was issued from July 1929 until March 1933. In addition to the bank name, town and state as well as the bank officials' facsimile signatures, Type 1 Notes display the bank's charter number in large black numerals at the left and right sides of the face. The serial numbers printed in brown contain a prefix, six digits, and a suffix. The digits in the serial number are the same for all six Notes on the sheet, while the prefix letter (A through F) would indicate the Note's position on the sheet. The serial numbers, then, were sheet numbers.

"Type 2" Notes were issued from March 1933 until May 1935, though there are a few exceptions of Notes being issued as late as July 1935. In addition to the information shown on Type 1 Notes, the bank's charter number appeared an additional two times in brown digits on the face of the Note, and the serial numbers were consecutive from the top to the bottom of the sheet, all having the same prefix letter and no suffix. Serial numbers for these were Note numbers. Small Size National Currency was issued in denominations of \$5, \$10, \$20, \$50 and \$100 in each of the two Types, resulting in a total of ten different.

Part 2 of this article will indicate several options for collecting Small Size National Currency, some of which go beyond what may be considered mainstream. However, these suggestions are not to be considered limits. Your imagination can carry you to some interesting results!

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210
Connecticut W Hole	CT 1-240	40	50	45	55	50	60	70	75	85	90
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160
Georgia	GA 1-131	300	350	400	450	600	660	800	900	1,100	1,200
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175
Massachusetts W/Hole	MA 1-289	35	45	40	50	45	55	60	70	90	100
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	190	210
New Hampshire W/Hole	NH 1-185	225	265	350	385	450	500	550	600	675	775
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700
New Jersey	NJ 1-218	60	70	80	90	90	100	110	120	145	160
New York	NY 1-237	70	80	90	100	125	150	165	170	230	255
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	225	250
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	~	~
Virginia	VA 1-225	85	95	110	125	140	160	195	215	340	370

DEMAND NOTES

1861 \$5	FR	1-5	900	1,000	1,700	1,850	3,450	3,850	9,000	10,000	18,500	20,500	25,000	27,500	29,000	33,000	33,000	38,000	37,000	42,000	~ ~ ~ ~	~ ~ ~ ~
1861 \$10	FR	6-10	1,275	1,450	2,850	3,150	6,500	7,500	14,000	16,000	20,000	22,500	28,500	32,000	35,000	40,000	40,000	42,000	40,000	45,000	~ ~ ~ ~	~ ~ ~ ~
1861 \$20	FR	11-15	11,000	12,000	18,000	20,000	33,000	36,000	40,000	50,000	50,000	57,000	60,000	68,000	70,000	80,000	75,000	85,000	85,000	95,000	~ ~ ~ ~	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125	145	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,650	1,850	2,250	2,500	3,200	3,500
1862 \$2	FR 41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,500	2,750	3,100	3,400	4,500	5,000	7,250	8,000
1862-3 \$5	FR 61-63	190	210	335	365	490	540	625	685	750	825	885	975	1,260	1,385	1,900	2,100	2,550	2,800	4,000	4,400
1862-3 \$10	FR 93-95	430	470	645	700	1,070	1,170	1,645	1,850	2,120	2,325	2,525	2,775	3,810	4,200	4,400	4,800	6,200	6,800	8,200	9,000
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,455	2,700	3,480	3,775	3,730	4,025	4,300	4,750	6,750	7,500	8,000	8,800	10,750	11,750	~	~
1862-3 \$50	FR 148-150	3,750	4,250	7,500	8,500	10,500	11,500	18,500	21,500	47,500	53,000	90,000	105K	135K	150K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	6,500	7,250	12,750	14,000	18,500	20,500	29,000	32,000	36,000	40,000	46,000	50,000	60,000	66,000	72,500	80,000	100K	110K	~	~
1869 \$1	FR 18	125	140	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,800	3,100	4,250	4,650
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,100	5,600	8,000	9,000
1869 \$5	FR 64	185	205	300	330	435	475	675	750	825	910	1,000	1,100	1,400	1,550	2,050	2,250	2,600	2,850	3,500	3,850
1869 \$10	FR 96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	2,800	3,100	3,300	3,650	4,900	5,400	7,500	8,250
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,830	3,125	3,300	3,600	4,560	5,050	6,310	6,900	8,300	9,300	12,500	14,000	16,500	18,500
1869 \$50	FR 151	5,600	6,200	10,500	12,000	22,500	25,000	33,000	36,500	44,000	48,000	49,000	54,000	57,500	62,500	70,000	77,000	100K	110K	~	~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	14,500	17,000	22,500	25,000	37,000	41,000	47,000	52,000	75,000	82,000	85,000	95,000	100K	110K	~	~
1874 \$1	FR 19	68	75	92	102	150	170	435	475	540	590	645	710	760	840	950	+ 1,050	1,375	1,525	2,500	2,750
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	3,000	3,300
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	15,000	17,000	21,000	24,500	24,000	27,500	29,250	36,000	~	~
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,100	1,225	1,500	1,650
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	1,875	2,075	2,700	3,000
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,150	1,275	1,425	1,575	1,850	2,050
1875 \$10	FR 97-98	265	295	390	435	540	590	995	1,100	1,435	1,575	1,925	2,125	3,710	4,100	4,025	4,400	5,050	5,600	~	~
1875 \$20	FR 128	470	510	735	800	1,005	1,100	1,620	1,770	2,120	2,325	2,325	2,525	2,910	3,210	3,300	3,650	4,925	5,400	6,400	7,200
1875 \$50	FR 153	20,000	~	40,000	~	65,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR 169-170	4,400	5,000	7,750	9,500	14,300	16,500	23,000	25,000	29,000	33,000	38,000	42,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	520	570	780	850	820	890	1,300	1,450	1,850	2,050
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	850	930	1,175	1,300	1,425	1,575	1,900	2,100	2,600	2,900
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,600	1,800
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,000	5,500	10,000	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,085	2,350	2,425	2,750	3,225	3,550	5,250	5,750
1878 \$50	FR 154	1,900	2,100	3,400	3,750	4,800	5,200	7,250	8,250	12,000	13,500	16,000	18,500	30,250	33,500	~	~	~	~	~	~
1878 \$100	FR 171	3,900	4,300	6,750	7,500	11,000	12,500	16,000	18,500	20,500	22,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	230	255	375	410	420	465	635	710	735	810	1,025	1,150	1,350	1,500
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,225	4,650	~	~
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,300	1,500
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,275	1,400	1,750	1,950
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	4,935	5,500	6,250	7,000	11,000	12,500	~	~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,000	1,100	1,300	1,425
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,065	1,175	1,375	1,525	1,750	1,950
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,250	1,400	2,200	2,400
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	950	1,050	1,225	1,350
1880 \$10 lg. seal; red nos.	FR 100-102	180	205	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,025	2,225	2,750	3,050
1880 \$10 lg. seal; blue nos.	FR 103-109	175	195	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,850	2,050	2,250	2,450	3,250	3,550
1880 \$10 sm. seal	FR 110-113	170	190	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,550	1,700	1,900	2,150	2,650	2,900
1880 \$20 lg. seal; blue nos.	FR 130-139	200	220	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,425	2,675	2,925	3,225	4,500	5,000
1880 \$20 sm. seal; blue nos.	FR 140-145	185	205	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,700	1,900	1,975	2,175	3,100	3,400
1880 \$20 sm. seal; red nos.	FR 146-147	165	180	230	255	420	460	655	725	775	850	875	975	1,050	1,175	1,375	1,525	1,750	1,925	2,150	2,350
1880 \$50 lg. seal	FR 155-161	1,600	1,750	3,000	3,300	4,200	4,600	5,030	5,525	7,250	8,250	8,010	8,800	10,000	11,000	11,500	13,000	14,500	16,500	22,000	24,000
1880 \$50 sm. seal	FR 162-164	1,250	1,400	2,300	2,550	3,300	3,650	4,200	4,600	5,350	5,850	5,800	6,300	9,000	10,000	10,750	12,500	14,000	16,000	20,000	22,000
1880 \$100 lg. seal	FR 172-178	2,750	3,150	4,000	4,800	8,500	9,400	18,500	20,500	33,000	36,000	45,000	50,000	60,000	66,000	65,000	75,000	70,000	80,000	~	~
1880 \$100 sm. seal	FR 179-182	2,000	2,350	3,500	3,850	6,800	7,500	13,500	15,000	16,500	18,500	18,500	20,500	22,000	24,000	25,000	28,500	28,500	32,000	~	~
1901 \$10	FR 114-122	355	390	445	480	645	710	1,015	1,115	1,335	1,450	1,625	1,800	2,360	2,600	2,700	3,000	3,750	4,100	5,500	6,250
1907 \$5	FR 83-92	87	95	115	125	150	165	185	205	235	255	250	280	360	400	410	450	585	630	900	1,000
1917 \$1	FR 36-39	55	60	58	63	70	77	80	88	100	110	150	165	195	215	240	265	305	340	675	775
1917 \$2	FR 57-60	60	65	63	68	100	110	115	125	150	165	190	210	260	285	300	+ 330	350	385	825	925
1923 \$1	FR 40	70	77	75	82	110	120	135	150	225	250	270	300	375	410	440	480	610	670	800	900
1923 \$10	FR 123	275	305	650	725	1,005	1,100	1,550	1,750	2,150	2,350	2,485	2,750	3,560	3,900	4,000	4,400	5,500	6,000	7,000	8,000

A decorative border of US ten-dollar bills is scattered around the text, with some bills appearing to be falling from the top and others rising from the bottom.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,700 2,950	2,900 3,200	3,400 3,750
1875 \$1 scallops	FR 383-386	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,700 2,950	2,900 3,200	3,400 3,750
Original \$2 rays	FR 387-389	2,750 3,000	2,900 3,200	3,700 4,050	4,525 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	12,500 14,000
1875 \$2 scallops	FR 390-393	2,750 3,000	2,900 3,200	3,700 4,050	4,525 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	12,500 14,000
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	4,400 4,800
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	4,400 4,800
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	5,300 5,800
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	5,300 5,800
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	8,600 9,400
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	8,600 9,400
Original \$50 rays	FR 440-443	11,000 + 12,000	12,000 + 13,000	13,000 + 14,000	14,000 + 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	30,500 33,500
1875 \$50 scallops	FR 444-451	11,000 + 12,000	12,000 + 13,000	13,000 + 14,000	14,000 + 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	30,500 33,500
Original \$100 rays	FR 452-455	13,000 + 14,250	14,000 + 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	50,000 55,000
1875 \$100 scallops	FR 456-463	13,000 + 14,250	14,000 + 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	50,000 55,000
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	500 550	525 575	600 660	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,200 2,400	3,300 3,650
1882 \$10	FR 479-492	675 750	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,750 3,000	3,100 3,400	3,400 3,750
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,515 2,765	2,900 3,200	3,050 3,350	3,300 3,600	3,600 3,900
1882 \$50	FR 507-513	4,000 + 4,400	4,100 + 4,500	4,200 + 4,600	5,025 5,525	6,500 7,100	8,500 9,300	10,900 11,500	11,000 12,250	11,750 13,000	13,000 14,250
1882 \$100	FR 519-531	5,200 + 5,700	5,400 + 5,900	5,600 + 6,100	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	2,000 2,200
1882 \$10	FR 539-548	675 750	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,600 2,850	2,700 3,000	3,000 3,300
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,515 2,765	2,900 3,200	3,000 3,300	3,200 3,500	3,500 3,800
1882 \$50	FR 558-565	4,000 + 4,400	4,100 + 4,500	4,200 + 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	11,000 12,000
1882 \$100	FR 566-572	5,200 + 5,700	5,400 + 5,900	5,600 + 6,100	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,000 13,000	13,250 14,250
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	675 750	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,600 2,850	2,800 3,100	3,250 3,650	3,650 4,050
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,775 3,075	3,150 3,450	3,300 3,650	3,750 4,100	4,100 4,450
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	500 550	525 575	600 660	760 840	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	2,250 2,450
1902 \$10 red seal	FR 613-615	675 750	700 775	875 975	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,600 2,850	2,850 3,100	3,100 3,350
1902 \$20 red seal	FR 639-641	825 900	875 950	1,100 1,200	1,465 1,610	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,400 3,750	3,750 4,100
1902 \$50 red seal	FR 664-666	4,000 + 4,400	4,100 + 4,500	4,200 + 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	14,500 16,000
1902 \$100 red seal	FR 686-688	5,200 + 5,700	5,400 + 5,900	5,600 + 6,100	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	19,500 21,500
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	140 155	165 180	190 210	265 290	355 390	480 530	525 590	550 600	600 660	660 720
1902 \$10 blue seal	FR 616-623	140 155	165 180	190 210	265 290	355 390	480 530	530 590	555 610	645 710	710 775
1902 \$20 blue seal	FR 642-649	140 155	165 180	190 210	265 290	355 390	480 530	535 590	560 615	680 750	750 825
1902 \$50 blue seal	FR 667-674	1,350 + 1,475	1,400 + 1,550	1,500 + 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	3,950 4,250	4,250 4,550
1902 \$100 blue seal	FR 689-697	1,750 + 1,900	1,850 + 2,000	1,950 + 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	5,650 6,150
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	140 155	165 180	190 210	265 290	355 390	480 530	515 575	525 575	560 610	610 660
1902 \$10 blue seal	FR 624-638	140 155	165 180	190 210	265 290	355 390	480 530	520 575	535 590	580 630	630 680
1902 \$20 blue seal	FR 650-663	140 155	165 180	190 210	265 290	355 390	480 530	525 585	540 600	600 660	660 720
1902 \$50 blue seal	FR 675-685	1,350 + 1,475	1,400 + 1,550	1,500 + 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	4,150 4,500
1902 \$100 blue seal	FR 698-707	1,750 + 1,900	1,850 + 2,000	1,950 + 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	5,650 6,150

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	80 87	85 92	90 100	100 110	130 142	160 175	240 265	265 295	355 390	600 660
1918 \$2	FR 747-780	205 225	295 325	350 385	455 505	635 695	835 915	1,100 1,200	1,250 1,375	1,600 1,750	2,300 2,500
1915/18 \$5	FR 781-809	88 98	180 200	245 270	350 385	440 485	735 810	850 950	950 1,050	1,200 1,350	~ ~ ~ ~ ~
1915/18 \$10	FR 810-821	720 790	905 990	1,140 1,250	1,405 1,550	1,840 2,040	2,140 2,350	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	785 875	990 1,090	1,240 1,375	1,615 1,800	2,090 2,290	2,800 3,100	4,125 4,525	4,400 4,800	5,550 6,100	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,650 10,650	11,100 12,100	14,500 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 3,300
1914 \$5 blue seal	FR 844-891	40 44	41 45	56 61	71 78	76 84	112 122	160 175	200 220	315 345	450 500
1914 \$10 red	FR 892-903	180 200	260 285	440 480	610 670	875 960	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,300 3,600
1914 \$10 blue	FR 904-951	45 50	47 52	59 64	71 78	81 89	117 127	185 205	225 250	390 430	825 925
1914 \$20 red	FR 952-963	205 230	395 435	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	67 74	75 83	92 102	107 117	122 132	160 175	275 305	300 330	380 420	650 725
1914 \$50 red	FR1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~ ~
1914 \$50 blue	FR1024-1071	135 150	165 180	255 280	380 420	550 600	640 700	1,175 1,285	1,375 1,500	2,000 2,200	3,000 3,300
1914 \$100 red	FR1072-1083	660 725	1,050 1,150	1,465 1,600	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	~ ~ ~ ~ ~
1914 \$100 blue	FR1084-1131	400 435	440 475	525 580	670 735	775 850	1,175 1,300	1,350 1,475	1,500 1,625	2,050 + 2,250	3,450 + 3,750
1918 \$500 blue	FR 1132	1,910 2,250	4,500 5,000	6,700 7,300	9,500 10,500	10,500 11,500	14,000 15,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~ ~
1918 \$1 000 blue	FR 1133	2,375 2,625	5,500 6,000	8,500 9,300	11,500 12,750	17,100 18,500	18,100 20,000	22,000 24,500	25,000 27,500	39,000 44,000	~ ~ ~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR1136-1141	900	1,000	2,000	2,200	6,000	6,600	9,000	10,000	15,000	16,500	17,500	19,500	20,000	22,000	22,000	24,000	25,000	27,500	~ ~ ~	~ ~ ~
1870-75 \$10	FR1142-1151	1,700	1,875	3,500	3,850	8,500	9,500	15,500	17,500	23,000	25,500	25,000	27,500	28,000	32,000	31,000	34,000	35,000	40,000	~ ~ ~	~ ~ ~
1870-75 \$20	FR1152-1159	5,500	6,050	12,500	14,500	30,000	33,000	40,000	45,000	65,000	73,000	90,000	100K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~
1870-75 \$50	FR1160-1161	20,000	22,000	30,000	33,000	35,000	38,500	45,000	50,000	70,000	77,000	95,000	105K	105K	115K	115K	125K	125K	135K	~ ~ ~	~ ~ ~
1870-75 \$100	FR1162-1166	25,000	27,500	35,000	38,500	40,000	45,000	50,000	55,000	75,000	82,000	100K	110K	110K	120K	120K	130K	130K	140K	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

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SIZE	INCHES	10	50	100	250
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	42	46	600	660	1,000	1,100
50 cent Justice—red back fiber	FR 1357	60.00	67.00	130.00	145.00	275.00	310.00	475.00	525.00	675	750	800	900	1,100	1,200	1,500	1,650	2,000	2,200	2,500	2,700
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	310	345	450	500	675	750	1,000	1,100
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105	115	155	170	225	250	300	330	400	450	600	660
50 cent Justice—grn.back;fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	140.00	160.00	225	250	325	360	700	800	800	900	1,200	1,350	1,700	1,900
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	23	25	27	30	40	45	110	125	180	200
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70	77	89	97	97	107	140	160	225	250	365	400
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	275	310
50 cent Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	165	180	225	250	360	400	450	500	725	800	950	1,050
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	70	78	140	165	190	210	295	330	400	450
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	30	33	50	55	85	95	110	120	175	195	250	270
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	21	23	24	26	45	50	50	55	70	77	135	150
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	20	22	22	24	27	30	35	39	65	75
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	35	38	40	44	55	62	95	105
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27	30	40	44	47	52	55	60	75	80	140	155

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	55	60	80	88	135	150	77	85	100	110	140	160	235	260	375	425		
5 cent back	FR	1231	20	22	30	33	35	38	52	57	80	88	65	75	77	85	110	120	235	260	375	425		
10 cent face	FR	1243	24	26	44	48	46	50	60	67	125	140	95	105	120	130	160	180	255	280	450	500		
10 cent back	FR	1243	20	22	29	32	33	36	43	47	75	82	60	66	85	95	110	120	200	220	400	440		
25 cent face	FR	1282	24	26	45	50	65	70	95	105	140	155	100	110	110	120	155	175	245	275	500	550		
25 cent back	FR	1282	20	22	30	34	38	42	50	55	75	82	85	95	145	160	170	185	200	220	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	~ ~ ~	~ ~ ~	145	160	155	170	195	215	275	310	540	590		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	110	120	145	165	245	280	530	580		
SECOND ISSUE																								
5 cent face	FR	1232	27	30	50	55	60	66	80	88	135	150	75	85	125	140	145	160	200	220	335	370		
5 cent back	FR	1232	23	25	35	40	40	44	50	55	80	88	65	75	100	110	135	150	185	205	315	345		
10 cent face	FR	1244	30	33	47	52	53	58	80	88	145	160	90	100	120	130	140	155	195	220	330	365		
10 cent back	FR	1244	20	22	31	34	35	38	50	55	75	82	80	90	115	125	135	150	175	205	305	335		
25 cent face	FR	1283	30	33	42	46	55	60	90	100	130	145	135	145	145	160	180	200	255	285	480	530		
25 cent back	FR	1283	20	22	36	40	40	44	55	60	70	77	110	120	125	135	140	155	185	205	305	335		
50 cent face	FR	1314	36	40	50	55	75	85	125	140	250	275	130	140	200	220	240	265	350	385	575	625		
50 cent back	FR	1314	32	35	42	46	65	72	95	105	160	175	125	135	145	160	175	195	250	275	525	575		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	130	145	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	50	55	75	85	~ ~ ~	~ ~ ~	90	100	150	165	215	235	300	330	450	500		
3 cent back	FR	1226-1227	20	22	32	35	38	42	50	55	~ ~ ~	~ ~ ~	62	68	110	120	135	150	230	255	320	350		
5 cent face	FR	1236-1238	35	38	50	55	60	66	90	100	~ ~ ~	~ ~ ~	100	115	145	165	180	200	240	265	330	360		
5 cent back red	FR	1236	20	22	35	38	40	44	55	60	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270		
5 cent back green	FR	1238	20	22	35	38	50	55	75	82	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240		
10 cent face—printed Colby & Spinner	FR	1251	31	34	50	55	60	66	85	95	~ ~ ~	~ ~ ~	100	110	125	135	145	160	200	220	315	345		
10 cent face—auto. Colby & Spinner	FR	1253	50	55	70	77	80	88	110	120	200	220	120	130	140	155	170	185	210	230	340	375		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	250	280	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	20	22	42	46	55	60	86	94	125	140	77	85	130	140	145	160	180	200	300	330		
10 cent back green	FR	1255	20	22	36	40	45	50	75	82	~ ~ ~	~ ~ ~	85	95	100	110	115	130	145	160	285	315		
25 cent face	FR	1291-1294	55	60	70	77	80	90	90	100	130	145	100	110	120	130	140	155	190	210	320	350		
25 cent back red	FR	1291	25	27	40	44	50	55	70	77	115	125	85	95	115	125	130	145	165	185	300 +	330		
25 cent back green	FR	1294	20	22	38	42	45	50	60	66	105	115	66	73	95	105	110	120	135	150	235	260		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	105	115	~ ~ ~	~ ~ ~	125	135	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	125	135	~ ~ ~	~ ~ ~	135	150	250	275	285	315	390	430	475	525		
50 cent face Allison & Spinner	FR	1329	1,500	1,675	2,300	2,500	2,700	3,000	4,100	4,500	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,200	1,350	1,500	1,650	1,900	2,100	3,000	3,300	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	60	66	85	95	95	105	110	120	~ ~ ~	~ ~ ~	100	110	170	190	210	230	300	330	400	440		
50 cent face—auto. Colby & Spinner	FR	1355	83	90	115	125	125	140	155	170	~ ~ ~	~ ~ ~	210	230	250	275	300	330	375	435	510	560		
50 cent face Jeffries & Spinner	FR	1357A	105	115	200	220	235	260	275	305	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	95	105	130	145	110	120	155	170	195	215	270	300	310	340		
50 cent back green	FR	1358	35	38	56	63	65	72	80	88	105	115	90	100	125	135	165	185	250	275	290	320		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	90	100	115	125	225	250	425	475	700	770	200	220	350	390	450	500	825	900	1500	1650		
15 cent face—auto. Colby & Spinner	FR	1273	950	1,050	1,500	1,650	1,950	2,150	2,700	3,000	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	115	125	155	170	180	200	255	280	430	470	210	230	350	390	475	525	925	1,000	2100 +	2300		
15 cent face—auto. Allison & Spinner	FR	1275	125	135	175	190	190	210	260	285	450	500	230	250	375	410	500	550	950	1,050	2200 +	2400		
15 cent back green	FR	1272	60	66	75	85	85	95	130	145	225	250	95	105	135	145	160	180	225	250	390	430		
15 cent back red	FR	1273-1276	60	66	75	85	85	95	130	145	225	250	95	105	135	145	160	180	220	240	575 +	625		

SERIES DENOMINATION		FRIEDBERG NUMBERS		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID
1933 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/4 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/8 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/16 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/32 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/64 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/128 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/256 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/512 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/1024 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2048 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/4096 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/8192 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/16384 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/32768 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/65536 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/131072 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/262144 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/524288 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/1048576 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2097152 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/4194304 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/8388608 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/16777216 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/33554432 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/67108864 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/134217728 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/268435456 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/536870912 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/1073741824 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2147483648 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/4294967296 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/8589934592 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/17179869184 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/34359738368 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/68719476736 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/137438953472 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/274877906944 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/549755813888 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/1099511627776 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2199023255552 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/4398046511104 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/8796093022208 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/17592186444416 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/35184372888832 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/70368745777664 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/140737491555328 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/281474983110656 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/562949966221312 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/1125899932442624 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2.40	2.40	2.40	+	2.45	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.30	9.30	21.00	23.00
1933 1/2251799864885248 \$	FR	161	2.00	2.10	2.25	2.35	2.30	2																

1935 A 'R' \$1	FR	1609	35	38	41	45	43	47	45	50	68	75	95	105	175	195	225	250	385	425	500	550
1935 A 'S' \$1	FR	1610	32	35	38	41	40	44	45	50	68	75	80	88	165	185	215	240	350	385	475	525

1929 Ty. 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	225	250	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	215	235	325	370
1929 Ty. 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	360 +	400	370 +	410	380 +	420	390 +	430	400 +	440	450	500	465	515	475	525	485	535	~ ~	~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	360 +	400	370 +	410	380 +	420	400 +	440	415 +	455	500	550	550	600	600	650	750	850	1500	1650
1929 Ty. 1 \$100	FR 1804-1	510 +	560	520 +	570	530 +	580	540 +	590	560 +	610	600	660	625	685	650	700	675	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	510 +	560	520 +	570	530 +	580	550 +	600	575 +	625	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

1929 \$5	FR	1850	19.00	21.00	24.00	26.00	30.00	33.00	35.00	38.00	38	42	45	50	80	90	95	105	105	115	175	195
1929 \$10	FR	1860	18.50	20.00	23.00	25.00	24.00	26.00	25.00	27.00	28	31	35	39	87	97	100	110	120	130	180	200
1929 \$20	FR	1870	30.00	33.00	33.00	36.00	35.00	38.00	40.00	44.00	43	47	55	60	100	110	115	125	155	170	240	265
1929 \$50	FR	1880	65.00	70.00	68.00	74.00	69.00	75.00	70.00	77.00	75	82	100	110	165	180	200	220	310	340	400	435
1929 \$100	FR	1890	110	120	125	135	130	140	135	145	140	155	170	190	285	315	325	350	415	455	450	500

1928 \$5	FR	1950	9.00	11.00	22.00	24.00	30.00	33.00	35.00	40.00	40.00	45.00	45	55	55	65	75	85	85	95	100	110
1928 \$10	FR	2000	11.50	12.50	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	40	44	50	55	60	65	80	88	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	23.00	25.00	24.00	26.00	25.00	28.00	55	60	64	70	80	88	120	135	250	275
1928 \$50	FR	2100	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	260	285	335	370	500	550
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	175	195	275	300	330	365	470	525	~ ~ ~	~ ~ ~
1928 \$500	FR	2200	700	800	750	850	875	975	1,000	1,150	1,200	1,350	1,900	2,100	2,200	2,450	2,350	2,600	2,850	3,250	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	1,950	2,100	2,200	2,450	2,500	2,700	3,000	3,350	3,700	4,250	4,000	4,500	4,500	5,200	~ ~ ~	~ ~ ~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	5.25	5.75	7.00	7.75	7.50	8.50	8.00	9.00	8.50	9.50	15.00	17.00	25.00	28.00	28.00	31.00	37.00	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	30.00	34.00	38.00	42.00	55.00	60.00	~ ~ ~	~ ~ ~
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	~ ~ ~	~ ~ ~
1934 \$500	FR	2201	700	800	750	850	825	900	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,525	1,675	1,725	1,875	1,825	1,975	2,000	2,450	2,500	2,750	2,900	3,200	2,950	3,300	3,000	3,400	4000	4400
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	77,000	86,000	~ ~ ~	~ ~ ~
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	15.00	17.00	17.00	19.00	19.00	22.00	~ ~ ~
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	40.00	45.00	~ ~ ~
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	29.00	32.00	31.00	34.00	34.00	38.00	~ ~ ~
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00	~ ~ ~
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	230	250	~ ~ ~

HAWAII																							
1935 A \$1	FR	2300	20	22	29	31	31	34	35	38	40	44	80	88	90	100	100	110	130	145	165	180	
1934 \$5	FR	2301	45	50	55	60	60	66	115	125	195	215	300	330	335	365	390	430	625 +	685	900	1000	
1934 A \$5	FR	2302	45	50	55	60	60	66	105	115	175	195	300	330	335	365	390	430	615 +	675	900	1000	
1934 A \$10	FR	2303	40	45	55	60	65	75	110	120	180	200	335	365	400	440	500 +	550	900	1,000	~ ~ ~	~ ~ ~	
1934 \$20	FR	2304	42	46	55	60	75	85	125	140	275	300	650	700	900	1,000	1,100	1,250	1,450	1,600	~ ~ ~	~ ~ ~	
1934 A \$20	FR	2305	41	45	46	51	53	58	75	82	140	155	385	420	550	600	700	770	1,050	1,150	~ ~ ~	~ ~ ~	
NORTH AFRICA (YELLOW SEAL)																							
1935 A \$1	FR	2306	20	22	29	32	35 +	38	40 +	45	50 +	55	80	88	100	110	110	120	140	155	200	220	
1934 A \$5	FR	2307	30	33	36	39	40	44	55	60	80	90	130	145	170	185	195	215	260	285	350	385	
1934 A \$10	FR	2309	30	33	37	41	42	46	65	75	90	100	150	165	195	215	225	250	290	320	550	600	
1934 \$10	FR	2308	800	900	1,500	1,675	3,250	3,550	6,500	7,200	7,900	8,700	10,000	11,000	14,000	15,500	16,000	18,000	20,000	22,500	25,000	27,500	

1928 \$10	FR	2400	60	65	68	76	83	90	125	135	225	250	255	280	375	415	450	500	600	660	800	880
1928 \$20	FR	2402	65	70	73	78	95	105	145	160	255	275	300	330	440	485	520	570	750	825	1050	1150
1928 \$50	FR	2404	145	160	185	200	335	370	465	505	850	915	1,100	1,200	1,750	1,950	2,100	2,300	3,000	3,300	4,000	4,400
1928 \$100	FR	2405	225	245	340	370	565	615	775	850	1,300	1,450	1,500	1,650	1,900	2,100	2,250	2,450	3,000	3,300	~ ~ ~	~ ~ ~
1928 \$500	FR	2407	1,050	1,150	1,900	2,200	3,900	4,350	5,700	6,200	8,250	9,000	9,500	10,500	12,500	13,750	15,000	16,500	25,000	27,500	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2408	1,600	1,775	2,200	2,500	5,500	6,000	9,000	10,000	13,000	14,500	16,000	18,000	21,000	23,000	24,000	26,500	30,000	33,000	~ ~ ~	~ ~ ~

Series Denomination	Friedberg Numbers		Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)													
1928 \$1	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR	1501-1508	12	575	625	950	1,050	1,200	1,350	1,900	2,100	2,400	2,650
1928 \$5	FR	1525-1531	12	900	1,100	1,100	1,300	1,350	1,550	1,950	2,150	~ ~ ~	~ ~ ~
1953 \$2	FR	1509	18	600	675	800	900	950	1,050	1,450	1,600	~ ~ ~	~ ~ ~
1953 \$5	FR	1532	18	1,000	1,150	1,300	1,450	1,500	1,700	2,300	2,500	3,100	3,500
Silver Certificates													
1928 \$1	FR	1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1934 \$1	FR	1606	12	2,000	2,200	2,800	3,100	3,150	3,450	4,000	4,500	~ ~ ~	~ ~ ~
1934 \$5	FR	1650-1654	12	775	850	1,250	1,375	1,450	1,650	2,000	2,200	~ ~ ~	~ ~ ~
1934 \$10	FR	1701	12	2,600	2,900	3,800	4,200	4,300	4,750	5,500	6,000	~ ~ ~	~ ~ ~
1935 \$1	FR	1607-1613	12	575	650	850	950	1,050	1,150	1,350	1,500	~ ~ ~	~ ~ ~
1935 \$1	FR	1613-1614	18	625	675	900	1,000	1,100	1,200	1,400	1,550	~ ~ ~	~ ~ ~
1953 \$5	FR	1655	18	900	1,000	1,350	1,500	1,550	1,750	2,300	2,550	~ ~ ~	~ ~ ~
1953 \$10	FR	1706	18	2,800	3,150	3,700	4,100	4,200	4,600	4,900	5,300	~ ~ ~	~ ~ ~
WW II Emergency Issues													
1935 Hawaii \$1	FR	2300	12	3,000	3,300	4,750	5,250	5,500	6,000	8,500	9,500	~ ~ ~	~ ~ ~
1935 N. Africa \$1	FR	2306	12	3,400	3,750	5,500	6,500	6,750	7,750	10,500	12,000	~ ~ ~	~ ~ ~
National Currency													
1929 \$1	FR	1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1929 \$1	FR	1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
1929 \$2	FR	1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1929 \$5	FR	1803	6	3,000	~ ~ ~	3,300	~ ~ ~	3,500	~ ~ ~	4,000	~ ~ ~	~ ~ ~	~ ~ ~
1929 \$10	FR	1804	6	4,400	~ ~ ~	4,600	~ ~ ~	4,800	~ ~ ~	5,200	~ ~ ~	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		REPLACEMENT		MILITARY PAYMENT		CERTIFICATES			
DENOMINATION		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																									
Issued	5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	7	45
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	335	400	475
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	115	165	185	170	200	350	400	525	625	725	875
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	~	~	~	~	~	~	~	~
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650
Series 471																									
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	850	1,000	1,100	1,600	1,800
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	245	270	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200
3/22/48	50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330	~	~	~	~	~	~	~	~
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1,050	1,150	~	~
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000	~	~	~	~	~	~	~	~
	\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~
Series 472																									
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230	~	~	~	~	~	~	~	~
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	130	145	230	255	~	~	~	~	~	~	~	~
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900
	\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~
	\$10.00	20	22	30	35	60	70	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~
Series 481																									
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235	~	~	~	~	~	~	~	~
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~
	\$10.00	20	23	26	30	35	40	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~
Series 521																									
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00	125	150	175	210	325	355	775	850
through	25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00	200	240	300	350	415	465	685	750
5/27/58	50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195	350	425	400	480	~	~	~	~
	\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85	95	110	120	200	220	450	550	525	625	600	725	~	~
	\$5.00	180	200	215	240	335	380	500	550	1,050	1,150	2,700	3,000	3,100	3,500	3,750	4,300	~	~	~	~	~	~	~	~
	\$10.00	45	55	60	70	95	105	235	255	440	500	1,000	1,100	1,600	1,750	2,250	2,500	~	~	~	~	~	~	~	~
Series 541																									
Issued	5¢	0.30	0.40	0.45	0.55	1.00	1.25	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.00	9.00	65	75	105	120	130	150	210	230
5/27/58	10¢	0.75	1.00	1.00	1.15	3.00	3.50	6.00	7.00	7.00	8.00	17.00	19.00	18.00	20.00	25.00	27.00	55	65						

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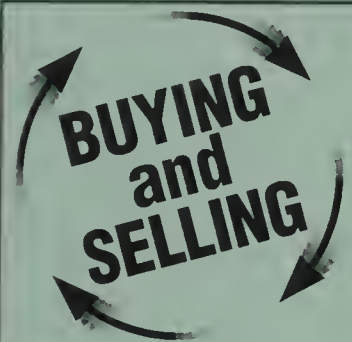
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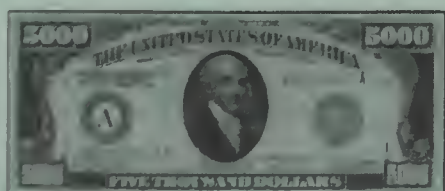
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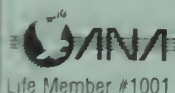
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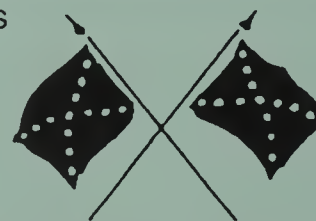
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AUGUST 2005

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PAPER MONEY REMAINS HOT INTEREST IN THIRD PARTY CERTIFICATION GROWS

ACTIVITY

... across the market

by Kevin Foley

The level of collector demand at current price levels remains strong, especially for extremely high quality Large Size Type Notes, scarcer National Bank Notes, high quality or scarce Fractional Currency as well as better Small Size Star Notes and scarcer varieties within the Small Size Type Note collecting specialty.

Auctions continue to be the primary focus of both buyer and seller activity, with sellers of better material apparently concluding that the best way to avoid inadvertently leaving any unrealized gain on the table in a sale is to force multiple buyers to compete against each other in the public forum of a major auction. In terms of the time and effort involved in building a collection of anywhere from moderate to major significance, it is possible in today's marketplace to have access to the overwhelming majority of important offerings simply by subscribing to the catalogs of the major Paper Money auction houses. Indeed, some dealers who once maintained broadly significant inventories for private sale have increasingly gravitated towards auction representation where they lend their expertise and opinions as to quality and value to clients whose Bids they execute at auction.

Even at the established Paper Money shows, it can sometimes be difficult for an advanced collector to locate material in the cases of the dealers that would be an appropriate addition to his or her collection. The auctions conducted at conventions, however, are another story altogether, with most of the more exciting material being offered in the marketplace coming through the auction conduit.

Giving the inherently subjective nature involved in determining the quality and valuation of any collectable item, many buyers have come to feel more comfortable in an auction setting. They realize that when they Bid in a sale against other collectors, those other Bidders are providing their own separate confirmation that they have evaluated the items in question and feel that they are worth at least an approximation of the amount being Bid by the other potential buyers present.

Since prices have risen so dramatically over the past several years and give no indication of pulling back within the foreseeable future, this opinion validation provided by the auction prices has become more and more important. When Bidding \$55,000 in an auction it is reassuring to know that someone else at the same time feels an item is worth at least \$52,250. In a totally private transaction the \$55,000 price may be just right, too conservative or too aggressive. Without the competitive Bidding process, there is simply no additional outside opinion entering the mix to guide the participants in the transaction.

LARGE SIZE TYPE NOTES

Large Size Type Notes remain especially strong, particularly at the highest end of the quality spectrum. Given the apparent growing marketplace acceptance of third party certification in the wake of the entry of NGC and PCGS into the Paper Money grading field, I anticipate that

prices will continue to rise, especially for those unusually well-centered and pristine items likely to be graded as 66 or higher. Although price premiums for such material have widened in the past, my expectation is that such premiums will continue to widen to even a greater extent as promotion minded dealers acquire such items and place upward price pressure on the supplies that by definition are and will continue to remain quite limited.

SMALL SIZE TYPE NOTES

Small Size Type Note players seem increasingly focused on material where some specialized knowledge is necessary to recognize value, i.e., scarcer Stars, mules, blocks, or districts, etc. Not quite in demand as several years ago are the Notes that are collected primarily as representatives of their Type and exist in large quantities. Such items may possibly experience upward price pressure as third party grading and certification continues to grow in popularity, however. The more common Small Size Type Notes are the very sort of numismatic items which lend themselves to promotional activities due to the larger quantities that can be certified in the highest grades.

It is far easier for a dealer to promote widespread interest in a product represented as being of exceptional quality that can be sold at a relatively modest price by collectable standards and easily restocked once sold than it is to promote a \$10,000 item of similar quantity that once sold may not be replaceable to meet the demand created by advertising.

FRACTIONAL CURRENCY

Fractional Currency continues to be in demand. As noted here previously, high quality Fractional Currency of any given level or rarity can still be purchased for far less than the levels that need to be paid for other Types of Paper Money of similar scarcity. Buyers seeking comparatively superior value can be expected to continue to place upward pressure on Fractional Currency prices.

NATIONAL BANK NOTES

Rare National Bank Notes have never been stronger and there appears to be no end in sight to the levels collectors are willing to push such items. While prices may appear high by historical Paper Money collecting standards, by comparison with what needs to be paid to acquire coins of a rarity level comparable to scarce Nationals, there should still be a long way to go for price levels in this collecting arena.

MISCELLANEOUS

Price levels for rare Obsolete Notes are strong and getting even stronger. The multi-sale offering of the collection of Herb and Martha Schingoethe has confirmed the marketplace behavior of the past when extensive holdings of scarce to rare material are offered. Rather than being difficult to absorb or overwhelming the economic capabilities of buyers, such offerings result in a strengthening of prices as the excitement they create generates even more demand than existed prior to the major offering. This pattern will likely continue.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America
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Collecting Small Size National Currency

Part 2 – Assembling A Collection

By James A. Simek

Several years ago, National Currency collectors concentrated their efforts on Large Size Notes and collected them by Type and denomination. Emphasis was placed on acquiring pieces by *Friedberg* catalog numbers (that is, by denomination and design, by signature combinations of the Treasurer and the Register of the Treasury, and by several Treasury Seal variations). For a time, Small Size Nationals were somewhat frowned upon by seasoned collectors. Many thought they displayed relatively uniform and rather "uninteresting" designs and showed a lack of inherent beauty and color possessed by their larger counterparts. Others found them to be no more than utilitarian pieces of currency that looked very much like the other money they had in their wallets.

One of the first popular books devoted to Nationals was published in 1968 by Louis W. Van Belkum (*National Bank Notes of the Note Issuing Period 1863-1935*) followed by "*National Bank Notes - A Guide with Prices*" by Don C. Kelly, now in its Fourth Edition, and the "*Standard Catalog of National Bank Notes*" by Dean Oakes and John Hickman. The latter two works really fueled the demand for Nationals by disclosing rarity factors for the various banks, and actual Note census figures in the case of the Kelly book, now considered to be the prime resource for information on the subject. Armed with catalog valuations collectors had a guide to what those pieces might cost them if they became available. They also had a clearer idea of their possible success rate in finding certain Notes, indicated by the quantities known.

As the Large Size Notes became more expensive and difficult to obtain, and with the publication of "*The National Bank Note Issues of 1929 - 1935*" by the Society of Paper Money Collectors in 1970 (authored by M.O. Warns, Peter Huntoon, Louis Van Belkum, and others) Small Size Nationals became more meaningful to a number of enthusiasts. The period from about 1970 to the early 1980's saw the birth of serious interest and study of these fascinating Notes.

Specializing in "Small Size"

Assembling a collection of these pieces can be an interesting and challenging undertaking. There are numerous ways to collect and expansion is always possible. But the important thing to remember is that you alone are free to set your own particular goals; a collection is only as "complete" as you want it to be. Your parameters can be in a narrow range or quite a wide one.

If you have made the decision to collect Small Size National Currency there are several approaches to take. The first of these, admittedly the most modest, is to collect each of the five denominations of both the Type 1 and Type 2 varieties for a total of ten Notes. Depending on your budget, you may wish to pursue higher grade pieces and even try to spice up your holdings by searching for scarcer towns or states to represent the various types.

You may decide to acquire one Note from each of the 50 states (although two of them – Alaska and Hawaii – were territories at the time) and the District of Columbia. This would appear to be a daunting task, but the only locale that will present a real challenge is finding a Note from Alaska. Most of the 60-plus Notes currently reported in the census are tightly held in strong hands. When Notes occasionally appear on the market you can expect to find a low to mid five-figure price tag. A few other states are pricey, but available.



Collecting Notes from as many towns in your home state as possible would be a real accomplishment. Depending on where you live, you may find the undertaking to be a serious and costly project. Furthermore, even those considered to be the "easiest" states contain issuers that are represented by only a couple extant Notes making acquisition difficult.

Searching for Notes from a certain county or town is also realistic, though again there may be instances where a specific issuer may be quite difficult to locate. In some instances, Notes from various banks are not even known to currently exist.

Finding town names which have some special meaning to you can also be enjoyable. For instance, if your first name is Jim you may want to search for towns where James might appear in the nomenclature. Examples might include Notes from Jamestown, New York and other locations. These so-called "name" Notes have always been actively sought by collectors.

Another specialized area you may wish to consider is assembling a collection of Serial #1 Notes – those from the very first sheets of currency issued to the bank. Thanks in great measure to the efforts of pioneer currency dealer George Blake and the financial means of his customer Col. E.H.R. Green, many Small Size Serial #1 Notes are available to today's collectors. Some 5,000 are currently in the census. Due to their popularity, these Notes will cost you around \$2,000 and up depending on rarity. Most of them are preserved in new or nearly new condition.

Finally, if you decide that Small Size Nationals have sufficiently attracted your attention, a number of other collecting options are open. You can look for type style, layout or signatory changes on the same bank. Or try to find "single operator" banks – those where the facsimile signatures of both the Cashier and President are the same.

Look for Notes that have so-called "forbidden titles" in the bank name. For Small Nationals, these include "*United States National*" and "*Federal National*." A 1926 law forbade the use of these words, but banks already possessing them were grandfathered in.

Choose Notes with interesting bank titles and town names. There are several available and a number of them are reasonably priced. Remember though that the more unusual the piece, the more expensive it will be.

These are just a few of the possibilities that are open to the collector; numerous others are awaiting. Notes can be found in dealers' inventories, at shows, in ads in various numismatic publications, auction sales, and on the internet. Good luck in assembling a collection of your own!

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Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
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			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC	1-102	55	65	70	80	100	115	150	165	190	210	230	250	265	290	310	340	360	390	410	440
Connecticut W Hole	CT	1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	125	140	150	160	170	180
Connecticut No Hole	CT	1-240	55	65	65	75	80	90	100	120	135	150	180	200	225	250	260	285	300	320	340	360
Delaware	DE	1-92	60	70	65	75	82	92	115	130	145	160	195	210	230	255	270	300	310	340	360	390
Georgia	GA	1-131	300	350	400	450	600	660	800	900	1,100	1,200	1,300	1,450	1,750	1,950	2,100	2,300	2,400	2,600	2,800	3,000
Maryland	MD	1-138	55	65	70	78	82	90	115	130	160	175	260	285	305	340	340	365	400	440	480	520
Massachusetts W/Hole	MA	1-289	35	45	40	50	45	55	55	65	60	70	90	100	100	110	110	120	130	150	160	180
Massachusetts No Hole	MA	1-289	95	105	110	120	120	135	160	180	190	210	260	285	310	345	400	440	480	520	560	600
New Hampshire W/Hole	NH	1-185	225	265	350	385	450	500	550	600	700	775	1,000	1,100	1,200	1,300	1,400	1,500	1,600	1,700	1,800	1,900
New Hampshire No Hole	NH	1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700	2,100	2,300	2,400	2,600	2,800	3,000	3,200	3,400	3,600	3,800
New Jersey	NJ	1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	210	230	245	265	285	305
New York	NY	1-237	70	80	90	100	125	150	150	165	170	190	230	255	350	385	375	410	435	475	505	545
North Carolina	NC	1-215	65	75	120	135	145	160	200	225	225	250	300	340	335	365	350	390	400	430	450	480
Pennsylvania	PA	1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	180	200	225	250	270	290
Rhode Island	RI	1-301	55	65	60	70	65	75	70	80	80	90	110	120	125	140	140	155	170	190	220	240
South Carolina	SC	1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	680	740
Vermont	VT	1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	22,000	24,000	26,000	28,000	30,000	32,000	34,000	36,000	38,000	40,000	42,000	44,000
Virginia	VA	1-225	85	95	110	125	140	160	195	215	240	270	390	435	500	550	660	730	800	900	1,000	1,100

DEMAND NOTES

1861 \$5	FR	1-5	900	1,000	1,700	1,850	3,450	3,850	9,000	10,000	18,500	20,500	25,000	27,500	29,000	33,000	33,000	38,000	37,000	42,000	44,000	46,000
1861 \$10	FR	6-10	1,275	1,450	2,850	3,150	6,500	7,500	14,000	16,000	20,000	22,500	28,500	32,000	35,000	40,000	37,000	42,000	40,000	45,000	48,000	50,000
1861 \$20	FR	11-15	11,000	12,000	18,000	20,000	33,000	36,000	40,000	50,000	50,000	57,000	60,000	68,000	70,000	80,000	75,000	85,000	85,000	95,000	100,000	105,000

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	125	145	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,650	1,850	2,250	2,500	3,200	3,500
1862 \$2	FR	41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,500	2,750	3,100	3,400	4,500	5,000	7,250	8,000
1862-3 \$5	FR	61-63	190	210	335	365	490	540	625	685	750	825	885	975	1,260	1,385	1,900	2,100	2,550	2,800	4,000	4,400
1862-3 \$10	FR	93-95	430	470	645	700	1,070	1,170	1,645	1,850	2,120	2,325	2,525	2,775	3,810	4,200	4,400	4,800	6,200	6,800	8,200	9,000
1862-3 \$20	FR	124-126	1,000	1,100	1,700	1,900	2,455	2,700	3,480	3,775	3,730	4,025	4,300	4,750	6,750	7,500	8,000	8,800	10,750	11,750	17,500	19,500
1862-3 \$50	FR	148-150	3,750	4,250	7,500	8,500	10,500	11,500	18,500	21,500	47,500	53,000	90,000	105K	135K	150K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR	165-167	6,500	7,250	12,750	14,000	18,500	20,500	29,000	32,000	36,000	40,000	46,000	50,000	60,000	66,000	72,500	80,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$1	FR	18	125	140	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,800	3,100	4,250	4,650
1869 \$2	FR	42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,100	5,600	8,000	9,000
1869 \$5	FR	64	185	205	300	330	435	475	675	750	825	910	1,000	1,100	1,400	1,550	2,050	2,250	2,600	2,850	3,500	3,850
1869 \$10	FR	96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	2,800	3,100	3,300	3,650	4,900	5,400	7,500	8,250
1869 \$20	FR	127	725	800	1,515	1,650	1,930	2,125	2,830	3,125	3,300	3,600	4,560	5,050	6,310	6,900	8,300	9,300	12,500	14,000	16,500	18,500
1869 \$50	FR	151	5,600	6,200	10,500	12,000	22,500	25,000	33,000	36,500	44,000	48,000	49,000	54,000	57,500	62,500	70,000	77,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$100	FR	168	6,500	7,500	9,500	11,000	14,500	17,000	22,500	25,000	37,000	41,000	47,000	52,000	75,000	82,000	85,000	95,000	100K	110K	~ ~ ~	~ ~ ~
1874 \$1	FR	19	70	77	95	105	150	170	435	475	540	590	645	710	760	840	950	1,050	1,375	1,525	2,500	2,750
1874 \$2	FR	43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	3,000	3,300
1874 \$50	FR	152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	15,000	17,000	21,000	24,500	24,000	27,500	29,250	36,000	~ ~ ~	~ ~ ~
1875 \$1	FR	20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,100	1,225	1,500	1,650
1875 \$2	FR	44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	1,875	2,075	2,700	3,000
1875 \$5	FR	65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,150	1,275	1,425	1,575	1,850	2,050
1875 \$10	FR	97-98	265	295	390	435	540	590	995	1,100	1,435	1,575	1,925	2,125	3,710	4,100	4,025	4,400	5,050	5,600	~ ~ ~	~ ~ ~
1875 \$20	FR	128	470	510	735	800	1,005	1,100	1,620	1,770	2,120	2,325	2,325	2,525	2,910	3,210	3,300	3,650	4,925	5,400	6,400	7,200
1875 \$50	FR	153	20,000	~ ~ ~	40,000	~ ~ ~	65,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR	169-170	4,400	5,000	7,750	9,500	14,300	16,500	23,000	25,000	29,000	33,000	38,000	42,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR	27	75	85	100	110	150	165	275	315	350	385	520	570	780	850	820	890	1,300	1,450	1,850	2,050
1878 \$2	FR	48-49	130	145	305	335	425	465	540	585	700	770	850	930	1,175	1,300	1,425	1,575	1,900	2,100	2,600	2,900
1878 \$5	FR	69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,700	1,900
1878 \$10	FR	99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,000	5,500	10,000	11,500
1878 \$20	FR	129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,085	2,350	2,425	2,750	3,225	3,550	5,250	5,750
1878 \$50	FR	154	1,900	2,100	3,400	3,750	4,800	5,200	7,250	8,250	12,000	13,500	16,000	18,500	30,250	33,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR	171	3,900	4,300	6,750	7,500	11,000	12,500	16,000	18,500	20,500	22,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR	28-30	72	80	105	120	180	200	230	255	375	410	420	465	635	710	735	810	1,025	1,150	1,350	1,500
1880 \$1 lg. seal; blue nos.	FR	31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,225	4,650	~ ~ ~	~ ~ ~
1880 \$1 sm. seal	FR	34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,300	1,500
1880 \$2 lg. seal; red nos.	FR	50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,275	1,400	1,750	1,950
1880 \$2 lg. seal; blue nos.	FR	53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	4,935	5,500	6,250	7,000	11,000	12,500	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR	55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,000	1,100	1,300	1,425
1880 \$5 lg. seal; red nos.	FR	70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,065	1,175	1,375	1,525	1,750	1,950
1880 \$5 lg. seal; blue nos.	FR	73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,250	1,400	2,200	2,400
1880 \$5 sm. seal	FR	79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	950	1,050	1,225	1,350
1880 \$10 lg. seal; red nos.	FR	100-102	180	205	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,025	2,225	2,750	3,050
1880 \$10 lg. seal; blue nos.	FR	103-109	175	195	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,850	2,050	2,250	2,450	3,250	3,550
1880 \$10 sm. seal	FR	110-113	170	190	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,550	1,700	1,900	2,150	2,650	2,900
1880 \$20 lg. seal; blue nos.	FR	130-139	200	220	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,425	2,675	2,925	3,225	4,500	5,000
1880 \$20 sm. seal; blue nos.	FR	140-145	185	205	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,700	1,900	1,975	2,175	3,100	3,400
1880 \$20 sm. seal; red nos.	FR	146-147	165	180	230	255	420	460	655	725	775	850	875	975	1,050	1,175	1,375	1,525	1,750	1,925	2,150	2,350
1880 \$50 lg. seal	FR	155-161	1,600	1,750	3,000	3,300	4,200	4,600	5,030	5,525	7,250	8,250	8,010	8,800	10,000	11,000	11,500	13,000	14,500	16,500	22,000	24,000
1880 \$50 sm. seal	FR	162-164	1,250	1,400	2,300	2,550	3,300	3,650	4,200	4,600	5,350	5,850	5,800	6,300	9,000	10,000	10,750	12,500	14,000	16,000	20,000	22,000
1880 \$100 lg. seal	FR	172-178	2,750	3,150	4,000	4,800	8,300	9,400	18,500	20,500	33,000	36,000	45,000	50,000	60,000	66,000	65,000	75,000	70,000	80,000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR	179-182	2,000	2,350	3,500	3,850	6,800	7,500	13,500	15,000	16,500	18,500	18,500	20,500	22,000	24,000	25,000	28,500	28,500	32,000	~ ~ ~	~ ~ ~
1901 \$1	FR	114-122	96 +	430	480 +	530	700 +	770	1,100 +	1,200	1,445 +	1,600	1,760 +	1,925	2,360	2,600	2,700	3,000	3,750	4,100	5,500	6,250
1907 \$5	FR	83-92	96 +	105	127 +	140	155 +	170	205 +	225	245 +	270	265 +	290	360	400	410	450	585	630	900	1,000
1917 \$1	FR	36-39	60 +	66	64 +	70	73 +	80	80	88	105 +	115	154 +	170	195	215	240	265	305	340	675	775
1917 \$2	FR	57-60	60	65	66 +	72	105 +	115	120 +	135	150	165	190	210	260	285	300	330	350	385	825	925
1923 \$1	FR	40	77 +	85	83 +	91	115 +	125	143 +	155	235 +	260	280 +	310	375	410	440	480	610	670	800	900
1923 \$10	FR	123	300 +	330	715 +	785	1,100 +	1,200	1,665 +	1,830	2,310 +	2,525	2,485	2,750	3,560	3,900	4,000	4,400	5,500	6,000	7,000	8,000

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,700	2,950	2,900	3,200
1875 \$1 scallops	FR 383-386	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,700	2,950	2,900	3,200
Original \$2 rays	FR 387-389	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250
1875 \$2 scallops	FR 390-393	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500
Original \$100 rays	FR 452-455	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000
1875 \$100 scallops	FR 456-463	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,050	31,500	34,400	38,000	37,500	41,500	43,900	49,000
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	500	550	525	575	600	660	775	850	1,050	1,150	1,600	1,750	1,750	1,900	1,900	2,100	2,200	2,400
1882 \$10	FR 479-492	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,750	3,000	3,100	3,400
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,050	3,350	3,300	3,600
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	10,500	11,500	11,000	12,250	11,750	13,000
1882 \$100	FR 519-531	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	13,000	14,500	14,000	15,500	15,500	17,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,700	1,850	1,750	1,900	1,800	2,000
1882 \$10	FR 539-548	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,700	3,000
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,000	3,300	3,200	3,500
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,000	10,000	9,500	10,500	10,000	11,000
1882 \$100	FR 566-572	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	11,000	12,000	11,500	12,500	12,500	13,250
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,850	2,050	1,950	2,150	2,150	2,350
1882 \$10	FR 576-579	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,600	2,850	2,800	3,100	3,250	3,650
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,775	3,075	3,150	3,450	3,300	3,650	3,750	4,100
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	500	550	525	575	600	660	760	840	1,010	1,125	1,315	1,500	1,725	1,900	1,825	2,000	2,050	2,250
1902 \$10 red seal	FR 613-615	675	750	700	775	875	975	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,850	3,100
1902 \$20 red seal	FR 639-641	825	900	875	950	1,100	1,200	1,465	1,610	1,915	2,125	2,775	3,075	2,900	3,200	3,000	3,300	3,400	3,750
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500
1902 \$100 red seal	FR 686-688	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	140	155	165	180	190	210	265	290	355	390	480	530	525	590	550	600	600	660
1902 \$10 blue seal	FR 616-623	140	155	165	180	190	210	265	290	355	390	480	530	530	590	555	610	645	710
1902 \$20 blue seal	FR 642-649	140	155	165	180	190	210	265	290	355	390	480	530	535	590	560	615	680	750
1902 \$50 blue seal	FR 667-674	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,700	4,050	3,800	4,150	3,950	4,250
1902 \$100 blue seal	FR 689-697	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	140	155	165	180	190	210	265	290	355	390	480	530	515	575	525	575	560	610
1902 \$10 blue seal	FR 624-638	140	155	165	180	190	210	265	290	355	390	480	530	520	575	535	590	580	630
1902 \$20 blue seal	FR 650-663	140	155	165	180	190	210	265	290	355	390	480	530	525	585	540	600	600	660
1902 \$50 blue seal	FR 675-685	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	3,800	4,150
1902 \$100 blue seal	FR 698-707	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 +	97	93 +	102	100 +	110	110 +	120	145 +	160	175 +	190	250 +	275	275 +	305	355	390
1918 \$2	FR 747-780	225 +	250	325 +	355	375 +	410	485 +	535	660 +	720	905 +	1,000	1,100	1,200	1,250	1,375	1,600	1,750
1915/18 \$5	FR 781-809	97 +	107	198 +	215	265 +	290	380 +	410	480 +	530	810 +	890	850	950	950	1,050	1,200	1,350
1915/18 \$10	FR 810-821	790 +	870	995 +	1,100	1,245 +	1,365	1,530 +	1,680	2,000 +	2,200	2,335 +	2,550	2,925	3,225	3,150	3,450	4,025	4,425
1915/18 \$20	FR 822-830	865 +	950	1,090 +	1,200	1,365 +	1,500	1,760 +	1,925	2,285 +	2,500	3,050 +	3,350	4,125	4,525	4,400	4,800	5,550	6,100
1918 \$50	FR 831	2,075	2,275	4,075	4,475	5,750	6,250	7,850	8,600	9,650	10,650	11,100	12,100	14,500	16,000	16,000	18,000	23,000	26,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	350	400	520	570	795	875	1,240	1,365	1,600	1,750	1,800	2,000	2,275	2,475	3,000	3,300
1914 \$5 blue seal	FR 844-891	45 +	49	46 +	50	61 +	67	78 +	85	83 +	91	123 +	135	160	175	200	220	315	345	450	500
1914 \$10 red	FR 892-903	180	200	260	285	440	480	610	670	875	960	1,380	1,525	1,750	1,925	1,950	2,150	2,600	2,850	3,300	3,600
1914 \$10 blue	FR 904-951	50 +	55	53 +	58	65 +	71	78 +	85	89 +	98	128 +	140	185	205	225	250	390	430	825	925
1914 \$20 red	FR 952-963	205	230	395	435	595	650	900	1,000	1,155	1,275	1,690	1,870	2,500	2,750	2,700	3,000	3,375	3,675	4,200	4,600
1914 \$20 blue	FR 964-1011	74 +	81	82 +	90	101 +	110	117 +	127	134 +	147	175 +	190	275	305	300	330	380	420	650	725
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,275	1,415	1,765	1,975	2,725	3,025	3,600	3,950	4,200	4,600	4,500	5,000	6,300	7,000	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	148 +	162	182 +	200	280 +	310	410 +	450	595 +	655	690 +	760	1,175	1,285	1,375	1,500	2,000	2,200	3,000	3,300
1914 \$100 red	FR1072-1083	660	725	1,050	1,150	1,465	1,600	2,440	2,680	3,100	3,400	4,025	4,425	5,500	6,000	6,000	6,600	8,500	9,500	~ ~ ~	~ ~ ~
1914 \$100 blue	FR1084-1131	440 +	485	485 +	535	510 +	560	565 +	615	725 +	800	840 +	920	1,175	1,300	1,350	1,475	2,050	2,250	3,450	3,750
1918 \$500 blue	FR 1132	1,910	2,250	4,500	5,000	6,700	7,300	9,500	10,500	10,500	11,500	14,000	15,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,375	2,625	5,500	6,000	8,500	9,300	11,500	12,750	17,100	18,500	18,100	20,000	22,000	24,500	25,000	27,500	39,000	44,000	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

Denly's is making a market In Collectable Currency

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**Denly's of Boston
PO Box 51010
Boston Mass, 02205**

WE ARE PAYING BID!!

(or a little more) for

1880	\$1, \$2, \$5, \$10	Legals VG, FINE, VF, XF
1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

All First Charter \$1's – I am the buyer!
Need Better Confederate – I want the better notes

Our currency needs are varied and numerous! Contact us with anything you have for sale - colonial, obsolete, nation-als – we need to buy!

WWW.DENLYS.COM

We update our website 3 or 4 times a week and presently have 7202 notes, each annotated, graded and priced. We picture many of our notes and also list our holders, albums, books, currency shields, and a fishing picture or two.

To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

Please enter our website and see how we are ready to work with you.

Tom Denly

MYLAR-D® CURRENCY HOLDERS

PRICED AS FOLLOWS

BANK NOTE AND CHECK HOLDERS

SIZE	INCHES	50	100	500	1000
Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
Map and Bond Size - End Open	18 X 24	\$60.00	\$260.00	\$425.00	\$960.00

YOU MAY ASSORT NOTEHOLDERS FOR BET PRICE (MIN 50 PCS ONE SIZE)

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LINDNER CURRENCY ALBUMS

Collecting currency is fun but the fun comes from working with it, taking the time to study the design, to study the reasons the notes were issued, and to share your collection with your friends - both collectors and neophytes. Hand a person a stack of notes in just a holder is OK for a dealer to show a knowledgeable collector, but otherwise does not work. I have a very considerable collection of Boston Obsolete Banknotes and the organization that the Lindner Album offers me plus the pride I get when I show my notes is worth more than the cost of the album.

Tom Denly

List Price \$78.00 • Your Price \$66 PAGES FOR LINDNER BINDERS

Each Binder comes with 20 pages of your choice.

- 1 pocket to a page 9¹/₂" X 11¹/₄"
- 2 pockets to a page** openings each 9¹/₂" X 5¹/₂"
- 3 pockets to a page** openings each 9¹/₂" X 3⁶/₁₁"
- 4 pockets to a page** openings each 9¹/₂" X 2³/₈"

(We recommend the 3 pockets a to a page for large and small U.S. Currency. Price per ten pages = \$18.00)

Lindner also has a matching slip case for their binders which we recommend \$25.00.

Post on all Lindner orders \$4.50.

U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	220 245	410 440	475 500	600 650	750 800
50 cent Justice—red back fiber	FR 1357	60.00 67.00	130.00 145.00	275.00 310.00	475.00 525.00	675 750	800 900	1 100 1 200	1 300 1 400	1 500 1 600	1 700 1 800
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	185 205	310 340	450 500	550 600	650 700
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	66.00 73.00	105 115	155 170	225 250	250 275	300 330	350 380
50 cent Justice—grn.back.fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	140.00 160.00	225 250	325 360	700 800	800 900	1 000 1 100	1 200 1 300
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	23 25	27 30	45 + 50	110 125	210 + 250
15 cent	FR 1267-1271	40.00 45.00	55.00 60.00	60.00 65.00	65.00 70.00	70 77	89 97	97 107	140 160	225 250	270 + 300
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	105 120	270 + 300
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 66.00	68.00 75.00	90.00 100.00	165 180	225 250	360 400	450 500	725 800	850 900
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	70 78	140 165	190 210	295 330	350 380
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	32 + 35	50 55	85 95	110 120	175 195	210 + 250
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	21 23	24 26	45 50	50 55	73 + 80	130 + 150
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	20 22	22 24	27 30	38 + 42	60 + 70
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	35 38	40 44	55 62	70 + 80
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	27 30	40 44	47 52	55 60	75 80	140 150

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	55	60	80	88	135	150	77	85	100	110	140	160	235	260	375	425		
5 cent back	FR	1231	20	22	30	33	35	38	52	57	80	88	65	75	77	85	110	120	235	260	375	425		
10 cent face	FR	1243	24	26	44	48	46	50	60	67	125	140	95	105	120	130	160	180	255	280	450	500		
10 cent back	FR	1243	20	22	29	32	33	36	50 +	55	110 +	125	60	66	85	95	110	120	200	220	400	440		
25 cent face	FR	1282	24	26	45	50	65	70	105 +	115	150 +	165	100	110	110	120	155	175	245	275	500	550		
25 cent back	FR	1282	20	22	30	34	38	42	50	55	75	82	85	95	145	160	170	185	200	220	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	~ ~ ~	~ ~ ~	145	160	155	170	195	215	275	310	540	590		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	110	120	145	165	245	280	530	580		
SECOND ISSUE																								
5 cent face	FR	1232	27	30	50	55	60	66	80	88	135	150	75	85	125	140	145	160	200	220	335	370		
5 cent back	FR	1232	23	25	35	40	40	44	50	55	80	88	65	75	100	110	135	150	185	205	315	345		
10 cent face	FR	1244	30	33	47	52	53	58	80	88	145	160	90	100	120	130	140	155	195	220	330	365		
10 cent back	FR	1244	20	22	31	34	35	38	50	55	75	82	80	90	115	125	135	150	175	205	305	335		
25 cent face	FR	1283	30	33	42	46	55	60	90	100	130	145	135	145	145	160	180	200	255	285	480	530		
25 cent back	FR	1283	20	22	36	40	40	44	55	60	70	77	110	120	125	135	140	155	185	205	305	335		
50 cent face	FR	1314	36	40	50	55	75	85	125	140	250	275	130	140	200	220	240	265	350	385	575	625		
50 cent back	FR	1314	32	35	42	46	65	72	95	105	160	175	125	135	145	160	175	195	250	275	525	575		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	130	145	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	50	55	75	85	~ ~ ~	~ ~ ~	90	100	150	165	215	235	300	330	450	500		
3 cent back	FR	1226-1227	20	22	32	35	38	42	50	55	~ ~ ~	~ ~ ~	62	68	110	120	135	150	230	255	320	350		
5 cent face	FR	1236-1238	35	38	50	55	60	66	90	100	~ ~ ~	~ ~ ~	100	115	145	165	180	200	240	265	330	360		
5 cent back red	FR	1236	20	22	35	38	40	44	55	60	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270		
5 cent back green	FR	1238	20	22	35	38	50	55	75	82	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240		
10 cent face—printed Colby & Spinner	FR	1251	31	34	50	55	60	66	85	95	~ ~ ~	~ ~ ~	100	110	125	135	145	160	200	220	315	345		
10 cent face—auto. Colby & Spinner	FR	1253	50	55	70	77	80	88	110	120	200	220	120	130	140	155	170	185	210	230	340	375		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	250	280	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	20	22	42	46	55	60	86	94	125	140	77	85	130	140	145	160	180	200	300	330		
10 cent back green	FR	1255	20	22	36	40	45	50	80 +	88	190	210	85	95	100	110	115	130	145	160	285	315		
25 cent face	FR	1291-1294	55	60	70	77	80	90	90	100	130	145	100	110	120	130	140	155	190	210	320	350		
25 cent back red	FR	1291	25	27	40	44	50	55	70	77	115	125	85	95	115	125	130	145	165	185	300 +	330		
25 cent back green	FR	1294	20	22	38	42	45	50	60	66	105	115	66	73	95	105	110	120	135	150	235	260		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	105	115	~ ~ ~	~ ~ ~	125	135	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	125	135	~ ~ ~	~ ~ ~	135	150	250	275	285	315	400 +	440	485 +	535		
50 cent face Allison & Spinner	FR	1329	1,500	1,675	2,300	2,500	2,700	3,000	4,100	4,500	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	36	40	60	66	70	77	85	95	~ ~ ~	~ ~ ~	95	105	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,200	1,350	1,500	1,650	1,900	2,100	3,000	3,300	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	60	66	85	95	95	105	110	120	~ ~ ~	~ ~ ~	100	110	170	190	210	230	300	330	400	440		
50 cent face—auto. Colby & Spinner	FR	1355	83	90	115	125	125	140	155	170	~ ~ ~	~ ~ ~	210	230	250	275	300	330	375	435	510	560		
50 cent face Jeffries & Spinner	FR	1357A	105	115	200	220	235	260	275	305	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	95	105	130	145	110	120	155	170	195	215	270	300	310	340		
50 cent back green	FR	1358	35	38	56	63	65	72	80	88	105	115	90	100	125	135	165	185	250	275	290	320		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	100 +	110	125 +	135	235 +	260	450 +	500	750 +	825	250 +	275	400 +	440	500 +	550	875 +	975	1,500	1,650		
15 cent face—auto. Colby & Spinner	FR	1273	950	1,050	1,500	1,650	1,950	2,150	2,700	3,000	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	125 +	135	165 +	180	190 +	210	270 +	300	430	470	260 +	290	400 +	440	525 +	575	975 +	1,075	2,100	2,300		
15 cent face—auto. Allison & Spinner	FR	1275	135 +	150	185 +	200	200 +	220	275 +	305	450	500	280 +	310	425 +	465	550 +	600	1,000 +	1,100	2,200	2,400		
15 cent back green	FR	1272	70 +	77	85 +	95	95 +	105	150 +	165	250 +	275	105 +	115	145 +	160	175 +	195	250 +	275	390	430		
15 cent back red	FR	1273-1276	70 +	77	85 +	95	95 +	105	150 +	165	250 +	275	105 +	115	145 +	160	175 +	195	245 +	270	575	625		

SMALL SIZE SILVER CERTIFICATES continued

SERIES		FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION		NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 A \$	FR	1611	2.20 + 2.30	2.20	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	9.00 + 10.00	21.00	22.00	23.00	24.00	
1933 B \$	FR	1612	2.20 + 2.30	2.20	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.10	5.50	7.00 - 8.00	8.50 - 9.50	10.50	11.50	23.00	24.00	25.00	26.00		
1933 C \$	FR	1613	2.20 + 2.30	2.20	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.00	5.50	5.75	6.25	6.00	6.75	8.00	9.00	20.00	22.00		
1933 D \$	FR	1614	2.20 + 2.30	2.20	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.00	5.50	5.75	6.25	6.00	6.75	8.00	9.00	20.00	22.00		
1933 E \$	FR	1615	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.00	9.00	20.00	22.00		
1933 F \$	FR	1616	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	8.00	9.00	20.00	22.00		
1933 G \$	FR	1617	2.20 + 2.40	2.40 + 2.50	2.50 + 2.60	2.75	3.00	3.75	4.25	22.00 - 24.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00	27.00	29.00			
1933 H \$	FR	1618	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.25	3.65	6.00	6.50	7.50	8.50	9.50	10.50	15.00	16.50	25.00	27.00		
1933 I \$	FR	1619	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.00	5.50	5.50	6.00	5.75 + 6.50	6.25 + 7.00	9.00 + 10.00	21.00	22.00	23.00	24.00	
1933 J \$	FR	1620	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.00	5.50	5.50	6.00	5.75 + 6.50	6.25 + 7.00	9.00 + 10.00	21.00	22.00	23.00	24.00	
1933 K \$	FR	1621	2.20 + 2.30	2.25	2.35	2.30	2.40	2.40	2.55	3.00	3.30	5.00	5.50	5.50	6.00	5.75 + 6.50	6.25 + 7.00	9.00 + 10.00	21.00	22.00	23.00	24.00	
1933 L \$	FR	1622	8.25 + 9.00	8.50 + 9.25	8.75 + 9.50	9.00	10.00	10.00	11.00	14.50	16.50	20.00	23.00	30.00	33.00	48.00	52.00	70.00	77.00	40.00	44.00		
1933 M \$	FR	1623	8.25 + 9.00	8.50 + 9.25	8.75 + 9.50	9.00	10.00	10.00	11.00	11.25	12.25	17.00	18.50	21.00	23.00	31.00 + 34.00	34.00	40.00 + 44.00	40.00	44.00			
1933 N \$	FR	1624	8.25 + 9.00	8.50 + 9.25	8.75 + 9.50	9.00	10.00	10.00	11.00	10.50	11.50	12.50	16.50	18.00	23.00	25.00	30.00	33.00	60.00	67.00	145.00	165.00	
1933 O \$	FR	1625	8.25 + 9.00	8.50 + 9.25	8.75 + 9.50	9.00	10.00	10.00	11.00	10.50	11.50	13.00	14.50	14.00	15.50	18.50 + 20.50	35.00	38.00	53.00	58.00			
1933 P \$	FR	1626	7.50 + 8.25	8.00	8.75	8.50	9.25	9.00	10.00	10.00	11.00	12.50	13.75	14.00	15.50	17.00 + 18.50	28.00 + 31.00	35.00	38.00	53.00	58.00		
1933 Q \$	FR	1627	7.50 + 8.25	8.00	8.75	8.50	9.25	9.00	10.00	10.00	11.00	11.00	12.00	14.00	15.50	16.25 + 17.75	22.00	24.00	28.00	31.00			
1933 R \$	FR	1628	7.50 + 8.25	8.00	8.75	8.50	9.25	9.00	10.00	10.00	11.00	10.50	11.50	14.00	15.50	16.25 + 17.75	21.00	23.00	28.00	31.00			
1933 S \$	FR	1629	7.50 + 8.25	8.00	8.75	8.50	9.25	9.00	10.00	10.00	11.00	10.50	11.50	14.00	15.50	16.25 + 17.75	21.00	23.00	28.00	31.00			
1933 T \$	FR	1630	1.800	2.050	2.650	2.900	4.950	5.450	5.500	6.000	6.500	7.100	7.500	8.250	9.250	10.500	11.500	13.000	15.000	17.000	21.500	23.500	
1933 U \$	FR	1701	22.00 + 24.00	23.00	25.00	28.00 + 31.00	30.00 + 33.00	38.00	42.00	42.00	46.00	72.00 + 80.00	90	100	125	140	170 - 190	200	220	230	250		
1934 A \$10	FR	1702	22.00 + 24.00	23.00	25.00	29.00 + 32.00	35.00	38.00	42.00	46.00	80.00	90.00	100	110	140	155	235	260	285	315			
1934 B \$10	FR	1703	30.00	33.00	65.00	75.00	130	145	250	275	365	400	750	825	1,400	1,550	1,600	1,800	2,250	2,450	~ ~ ~	~ ~ ~	
1934 C \$10	FR	1704	22.00 + 24.00	23.00	25.00	28.00 + 31.00	30.00 + 33.00	42.00	46.00	46.00	80.00	90.00	105	115	125	140	175 - 195	210	230	250	275		
1934 D \$10	FR	1705	22.00 + 24.00	23.00	25.00	29.00 + 32.00	32.00	35.00	42.00	46.00	85.00	95.00	105	115	125	140	170 - 190	210	230	250	275		
1953 \$10	FR	1706	23.00 + 25.00	24.00 + 26.00	28.00 + 31.00	31.00 + 34.00	40.00 + 44.00	90.00 + 100.00	115	125	135	150	195 - 215	230	255	285	315	350	385	450	500		
1953 A \$10	FR	1707	23.00 + 25.00	24.00 + 26.00	28.00 + 31.00	31.00 + 34.00	40.00 + 44.00	90.00 + 100.00	115	125	135	150	195 - 215	230	255	285	315	350	385	450	500		
1953 B \$10	FR	1708	23.00 + 25.00	24.00 + 26.00	28.00 + 31.00	31.00 + 34.00	40.00 + 44.00	90.00 + 100.00	115	125	135	150	195 - 215	230	255	285	315	350	385	450	500		

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR	1609	38 + 42	48 + 52	47 + 51	49 + 54	75 + 82	105 + 115	175	195	235 + 260	385	425	500	550
1935 A "S" \$1	FR	1610	35 + 38	42 + 46	44 + 48	49 + 54	75 + 82	88 + 97	165	185	225 + 250	350	385	475	525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	225	250	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	215	235	325	375
1929 Ty. 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~ ~ ~	~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	360	400	370	410	380	420	400	440	415	455	500	550	550	600	600	650	750	850	1,500	1,650
1929 Ty. 1 \$100	FR 1804-1	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	510	560	520	570	530	580	550	600	575	625	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR	1850	19.00	21.00	24.00	26.00	32.00 +	35.00	37.00 +	42.00	40 +	44	50 +	55	90 +	100	100 +	110	110 +	120	175	195
1929 \$10	FR	1860	18.50	20.00	23.00	25.00	24.00 +	26.00	25.00	27.00	28	31	35	39	87	97	100	110	120	130	180	200
1929 \$20	FR	1870	29.00 -	32.00	32.00 -	35.00	35.00	38.00	40.00	44.00	43	47	55	60	100	110	115	125	165 +	180	250 +	275
1929 \$50	FR	1880	65.00	70.00	68.00	74.00	69.00	75.00	70.00	77.00	75	82	100	110	165	180	200	220	310	340	400	435
1929 \$100	FR	1890	110	120	125	135	135 +	150	140 +	155	145 +	160	170	190	285	315	325	350	415	455	450	500

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	22.00	24.00	32.00	+	35.00	37.00	+	42.00	42.00	+	46.00	50	+	60	65	+	75	80	+	90	90	+	100	110	+	120
1928 \$10	FR	2000	11.50	12.50	22.00	24.00	23.00		25.00	26.00		28.00	30.00		33.00	40		44	50		55	60		65	80		88	130		150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	+	26.00	25.00	+	27.00	26.00	+	29.00	55		60	64		70	80		88	120		135	250		275
1928 \$50	FR	2100	60.00	65.00	70.00	75.00	80.00		85.00	90.00		95.00	110		120	160		175	225		250	260		285	335		370	500		550
1928 \$100	FR	2150	110	120	115	125	120		130	125		135	130		145	175		195	250	-	275	295	-	325	400	-	440	~ ~ ~	~ ~ ~	
1928 \$500	FR	2200	700	800	750	850	875		975	1,000		1,150	1,200		1,350	1,900		2,100	2,200		2,450	2,350		2,600	2,850		3,250	~ ~ ~	~ ~ ~	
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	1,950		2,100	2,200		2,450	2,500		2,700	3,000		3,350	3,950	+	4,400	4,200	+	4,700	4,600	+	5,400	~ ~ ~	~ ~ ~	
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000		27,000	32,000		35,000	36,000		40,000	49,000		55,000	57,500		65,000	67,500		75,000	87,500		97,500	110K		120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000		45,000	50,000		55,000	60,000		66,000	75,000		82,000	115K		125K	135K		150K	200K		225K	~ ~ ~	~ ~ ~	
1934 \$5	FR	1955	5.25	5.75	7.25	+	8.00	7.75	+	8.75	8.00		9.00	8.50		9.50	15.00		17.00	23.00	-	25.00	27.00	-	30.00	37.00		40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75		12.00	11.00		13.00	11.50		13.00	12.50		14.00	19.00		22.00	28.00		31.00	32.00		35.00	40.00		44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00		22.00	21.50		23.00	21.75		24.00	22.00		25.00	25.00		28.00	28.00	-	32.00	35.00	-	38.00	50.00	-	55.00	~ ~ ~	~ ~ ~
1934 \$50	FR	2102	55	60	56		61	58		64	60		66	64		70	70		77	90		100	105		115	140		155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106		113	108		116	112		120	117		125	125		140	185		205	210		230	270		300	390	430
1934 \$500	FR	2201	700	800	750		850	825		900	875		975	1,025		1,150	1,250		1,400	1,350		1,500	1,450		1,600	1,500		1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,525		1,675	1,725		1,875	1,900	+	2,100	2,200		2,450	2,500		2,750	2,900		3,200	2,950		3,300	3,200	+	3,500	4,000	4,400
1934 \$5,000	FR	2221	12,500	14,000	14,000		16,000	22,000		24,500	28,500		31,500	31,500		34,500	35,000		38,000	40,000		44,000	44,000		48,000	50,000		57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000		29,000	30,000		33,000	33,000		36,500	36,000		40,000	44,000		48,000	56,000		62,000	62,500		68,500	77,000		86,000	~ ~ ~	~ ~ ~
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	5.75		7.00	13.00		15.00	14.00	-	16.00	16.00	-	18.00	19.00		22.00	40	45
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	11.00		13.00	18.00		20.00	25.00		29.00	30.00		34.00	39.00	-	44.00	~ ~ ~	~ ~ ~
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	22.00		24.00	26.00		28.00	28.00	-	31.00	31.00		34.00	34.00		38.00	~ ~ ~	~ ~ ~
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	53.00		57.00	55.00		60.00	60.00		65.00	70.00		77.00	95.00		110.00	~ ~ ~	~ ~ ~
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	~ ~ ~		~ ~ ~	110		120	125		135	145		160	165		180	230		250	~ ~ ~	~ ~ ~

WORLD WAR II EMERGENCY ISSUES

[illegible]

SMALL SIZE GOLD CERTIFICATES

1928 \$10	FR	2400	66 +	72	75 +	82	91 +	100	138 +	150	250 +	275	280 +	310	375	415	450	500	600	660	800	880
1928 \$20	FR	2402	71 +	78	80 +	88	105 +	115	160 +	175	280 +	320	320 +	350	440	485	520	570	750	825	1,050	1,150
1928 \$50	FR	2404	160 +	175	205 +	225	345 +	375	480 +	530	925 +	1,015	1,210 +	1,325	1,750	1,950	2,100	2,300	2,800 -	3,100	4,000	4,400
1928 \$100	FR	2405	245 +	270	390 +	430	565	615	775	850	1,415 +	1,550	1,540 +	1,700	1,900	2,100	2,250	2,450	3,000	3,300	~ ~ ~	~ ~ ~
1928 \$500	FR	2407	1,050	1,150	1,900	2,200	3,900	4,350	5,700	6,200	8,250	9,000	9,500	10,500	12,500	13,750	15,000	16,500	25,000	27,500	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2408	1,600	1,775	2,200	2,500	5,500	6,000	9,000	10,000	13,000	14,500	16,000	18,000	21,000	23,000	24,000	26,500	30,000	33,000	~ ~ ~	~ ~ ~

UNCUT SHEETS OF SMALL SIZE CURRENCY

Series Denomination	Friedberg Numbers		Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)													
1928 \$1	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
1928 \$2	FR	1501-1508	12	575	625	950	1,050	1,200	1,350	1,900	2,100	2,400	2,650
1928 \$5	FR	1525-1531	12	900	1,100	1,100	1,300	1,350	1,550	2,150	2,150	~ ~ ~	~ ~ ~
1953 \$2	FR	1509	18	600	675	800	900	950	1,050	1,450	1,600	~ ~ ~	~ ~ ~
1953 \$5	FR	1532	18	1,000	1,150	1,300	1,450	1,500	1,700	2,300	2,500	3,100	3,500
Silver Certificates													
1928 \$1	FR	1600-1605	12	1,500	1,700	2,100	2,350	2,350	2,550	2,650	3,000	~ ~ ~	~ ~ ~
1934 \$1	FR	1606	12	2,000	2,200	2,800	3,100	3,150	3,450	4,000	4,500	~ ~ ~	~ ~ ~
1934 \$5	FR	1650-1654	12	775	850	1,250	1,375	1,450	1,650	2,000	2,200	~ ~ ~	~ ~ ~
1934 \$10	FR	1701	12	2,600	2,900	3,800	4,200	4,300	4,750	5,500	6,000	~ ~ ~	~ ~ ~
1935 \$1	FR	1607-1613	12	575	650	850	950	1,050	1,150	1,350	1,500	~ ~ ~	~ ~ ~
1935 \$1	FR	1613-1614	18	625	675	915 +	1,015	1,125 +	1,225	1,400	1,550	~ ~ ~	~ ~ ~
1953 \$5	FR	1655	18	900	1,000	1,350	1,500	1,550	1,750	2,300	2,550	~ ~ ~	~ ~ ~
1953 \$10	FR	1706	18	2,800	3,150	3,700	4,100	4,200	4,600	4,900	5,300	~ ~ ~	~ ~ ~
WW II Emergency Issues													
1945 Hawaii \$1	FR	2300	12	3,000	3,300	4,750	5,250	5,500	6,000	8,500	9,500	~ ~ ~	~ ~ ~
1945 N. Africa \$1	FR	2306	12	3,400	3,750	5,500	6,500	6,750	7,750	10,500	12,000	~ ~ ~	~ ~ ~
National Currency													
1929 \$5	FR	1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
1929 \$10	FR	1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
1929 \$20	FR	1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
1929 \$50	FR	1803	6	3,000	~ ~ ~	3,300	~ ~ ~	3,500	~ ~ ~	4,000	~ ~ ~	~ ~ ~	~ ~ ~
1929 \$100	FR	1804	6	4,400	~ ~ ~	4,600	~ ~ ~	4,800	~ ~ ~	5,200	~ ~ ~	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
DENOMINATION		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																	
Issued	5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	375	450	675	800	800	1000				
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	345	400	475	700	800	900					
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1300	1500	1900	2100	2200	2400								
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850										
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	115	165	185	170	200	350	400	525	625	725	875	1400	1600						
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345																
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1500	1650								
Series 471																																	
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725										
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	850	1000	1100	1600	1800	3200	3500						
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	245	270	1500	1650	1800	2000	2300	2500	2900	3200	5900	6400						
3/22/48	50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330																
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1050	1150										
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000																
	\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500										
Series 472																																	
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425	400	500	700	850				
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475	450	550	800	950				
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230																
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	130	145	230	255																
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900								
	\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550																
	\$10.00	20	22	30	35	60	70	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300																
Series 481																																	
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425	600	725	750	900				
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360	550	675	700	850				
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485	725	865	900	1,100				
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235																
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100								
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100																
	\$10.00	20	23	26	30	35	40	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700																
Series 521																																	
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600								
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00	125	150	175	210	325	355	775	850	1,350	1,600						
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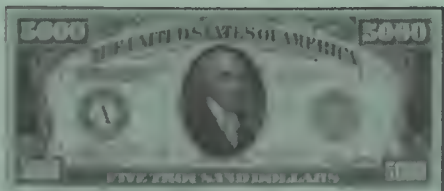
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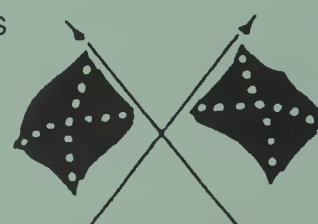
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MARKET ANTICIPATES AUCTIONS PRICES REMAIN STRONG

ACTIVITY

... across the market

by Kevin Foley

Marketplace observers are anticipating the late August auction scheduled by Lyn Knight, which will take place just after our press deadline, as well as Heritage-Currency Auctions of America's Long Beach sale in mid September.

The Knight auction will include a more significant than typical offering of Large Size Type Notes in the \$50 and higher denomination, as well as important offerings of Nationals from New York, Pennsylvania and Wisconsin, a particularly large Texas National collection, as well as a noteworthy offering of Connecticut Obsolete material.

The Heritage-Currency Auctions of America sale will be especially strong on Confederate material, including holdings from three named collections. There will also be significant offerings of California and Illinois National Bank Notes included in the typically large National section, as well as important Small Type specialty offerings. Included will be a large collection of \$500 and \$1,000 Federal Reserve Notes and the presentation of the largest auction offering ever of Small Size Changeover Pairs.

The Heritage-Currency Auctions of America sale will also include a large number of Notes certified and graded by either PCGS or PMG. Because of the established positions of both firms in the coin certification field, their entry into the Paper Money marketplace seems to have been met with a high degree of initial acceptance. My own perception is that more experienced collectors have tended not to be quite as enthusiastic in their acceptance of third party grading as newer buyers.

Ultimately, one of the goals of any certification effort is to have certified items bearing the same grade designation regarded as interchangeable as far as price is concerned by marketplace participants. I have often noted in the past on these pages the many instances where different offerings of the same Friedberg number in a particular auction graded with the same label by the same cataloger have yielded widely (sometimes wildly) differing prices. My remarks have generally been that because of the inherent subjectivity of the grading process and the many different aesthetic factors which contribute to the disparate ways independent buyers evaluate and place a value on items, it will be difficult to achieve this interchangeability for Paper Money based on certified grade labels alone. Indeed, both PCGS and PMG would seem to have recognized this with additional descriptives attached to their numerical designations. In the case of PCGS with the "PPQ" designation indicating Premium Paper Quality and in the case of PMG, written comments placed on the holder in addition to the grade.

It will be interesting, indeed, to see if the same Friedberg numbers bearing the same certified grade issued by the same third party service trade within a narrow price range at a given point in time or if there will be the same level of price differences which have long been in evidence in past auction offerings for the same item graded the same way by the same cataloger.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to display growing buyer interest, especially for the highest end of the quality spectrum. Extremely scarce

Notes that exist in particularly small quantities, especially high denomination rarities, are continuing to rebound from the weakness they displayed several years ago. The Lyn Knight August auction will provide a broad test of just how strong and broadly-based this recovery is due to the breadth of his offerings in this area.

SMALL SIZE TYPE NOTES

The greatest strength in the Small Size Type Note arena in the recent past has been in scarcer specialty items that require some study and knowledge to appreciate. The Heritage-Currency Auctions of America Long Beach auction will include just such an offering when the largest ever collection of Changeover Pairs is sold. It can reasonably be anticipated that price levels for this specialty collecting area will be redefined by the Long Beach auction.

A small number of relatively common Small Size Notes in the unusually high certified grade of 67 or better are scattered in the Heritage-CAA Small Size Type session. It will be quite intriguing to see the results for such items, whether they are looked upon as just really nice items that remain quite common or if there is enough competitive buyer enthusiasm to drive them to unexpected levels based on their perceived condition rarity.

FRACTIONAL CURRENCY

The Heritage-CAA Long Beach sale will include a Fractional Currency section unusually heavy with PMG certified Notes. This will be one of the first instances where a broad offering of material certified by PMG in a particular collecting specialty has been included in a major sale. This experience should provide a test for the verdict of the collecting community as to their perception of the consistency of the certifications given by the third party firm as expressed by the prices they will be willing to pay for the same items bearing the same grade designation.

NATIONAL BANK NOTES

Every indication is that National Bank Notes continue to enjoy a wider collector base than at any time in memory. As a specialty dominated by the collecting rather than the investment mindset, Nationals at auction continue to include only a scattering of third party certified Notes. With most buyers more focused on the underlying rarity of the issuing bank or of a particular Type and denomination within the overall population of the issues of an institution, it is doubtful that third party certification will ever achieve the type of penetration here one might expect in other specialties, such as Large Size Type, which has generally in the past attracted a more investment (or depending on your outlook, speculation) oriented buyer, especially at the highest end of the quality spectrum.

The Lyn Knight August sale, with a Texas section including well over 400 individual lots, will certainly redefine values for that state. If past experience is any indication, such an extensive offering can be expected to create enough buyer enthusiasm that it will create its own demand and likely cause an increase in price levels.

MISCELLANEOUS

The marketplace for collectable stocks and bonds remains somewhere between quite depressed and in a state of nearly total collapse, with little to no secondary marketplace support and limited sales activity at shows and auction.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484*

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Series 1928 \$500 and \$1,000 Federal Reserve Notes

by Marc Michaelsen

In writing this article I hope to offer the reader a better understanding of our first small-sized high denomination Notes. Series 1928 high denoms are significantly different from their 1934 and 1934A counterparts. Two facts about these Notes should be readily recognized.

(1) These earlier Series 1928 high denoms circulated "hard" leaving most survivors in low-grade and/or damaged. VG-FINE examples are the norm, as are Notes with tears, pinholes, writing and rust. High-grade examples should be considered very scarce, particularly on Federal Reserve districts other than St. Louis.

(2) The print figures for Series 1928 Boston district \$500s and \$1,000s are highly deceptive. The 5th edition of "Small Size U.S. Paper Money," by Oakes and Schwartz puts the printings at roughly 69,000 and 58,000 respectively. Yet, the first 3 editions of the book valued these Notes no higher than any other district. The truth of the matter is that 1928 Boston high denoms are the cornerstone Notes. The \$500 should be considered rare. The \$1,000 FRN is prohibitively rare.

There are also some unique characteristics for 1928 \$500 and \$1,000 FRNs. Most examples are poorly "cut" with uneven margins being the norm. Well-margined, evenly margined or (even rarer) broadly margined examples are infrequently encountered. The paper quality and print quality are truly exceptional and can best be appreciated on higher-grade examples. Paper color is creamy white as opposed to the typical "dingy grey" seen on the circa WW2 1934A style paper. Inking is generally dark and sharp. Ink colors on these Notes contrast beautifully with the high quality white paper. The most significant draw however is the, unique to Series of 1928, "redeemable in gold" clause. This makes these Notes collectible both by District and by Type.

Significant seal color variations do exist for 1928 \$500s and \$1,000s. There are at least five and they range from dark "forest green" to light "olive green." The olive green is sometimes called "light green." Not alot is known about the relative rarity of these different seal color variations. There are however a few diligent researchers, including two California collectors, making serious headway in the field. There is one common misconception about these 1928 seal colors. The 1928 light green seal Notes (or more precisely, "olive green" seals) are not rare. They can be found on every district with the exception of Boston. The most frequently encountered district for the olive green seal is St. Louis. This author has handled dozens of examples, including a consecutive run of nine Uncirculated 1928 LGS "H" \$1,000s. - It appears that collecting 1928 high denoms by seal color variety will probably not hit the mainstream until more data becomes available.

Are the 1928 Boston high denoms really that rare? Just look at Currency Auctions of America's landmark high denomination Note sale, "The Taylor Family Collection" (2/05). The catalog **did not** contain a representative example of either a 1928 Boston \$500 or \$1,000. It's a true testament to the rarity of these Notes when one considers the tenacious collecting habits of the consignor and the overall depth of this catalog. The Boston Notes are very rare! Serial number data for 1928 Boston \$500s and \$1,000s has been gathered by just a few collectors and dealers (this author included). My records indicate a total of nine extant 1928 "A" \$500s and a paltry three known for 1928 "A" \$1,000s. The true importance of this is realized when one considers the number of collectors trying to complete a district set of 1928 \$500s and/or \$1,000s. The numbers of complete sets is certainly limited to the number of "A" Notes.

1928 \$500 FRNs

Within the Series of 1928 \$500 FRNs, are four, generally accepted, levels of difficulty in obtaining certain districts. These "tiers" are based on frequency of encounter.

(a) Districts G and H are the most "available" for Series 1928 \$500s. In fact, the St. Louis \$500s were hoarded in pack quantity, with two California dealers dispersing all of them some years ago. St. Louis is then the Type Note for 1928 \$500s. If you want a high-grade representative example of a 1928 \$500, St. Louis would be the district of choice. Other districts (even Chicago) will be valued higher.

(b) Districts B, C, D, E, F, J and L can be lumped into the next tier, and are generally observed with similar frequency. The Atlanta District is probably the toughest out of this group. Short runs of the "J" District Note have been seen in Unc.

(c) The second most difficult tier of Notes contain the "I" and "K" districts. The Minneapolis Notes are almost always poorly centered. True Gems are rare. The Dallas Note, even with it's high printing, is elusive in any Unc grade.

(d) At the top of the list is the 1928 Boston \$500. It is by far the rarest 1928 \$500 with less than a dozen survivors in all grades.

1928 \$1,000 FRNs

The frequency of encounter for various districts of 1928 \$1,000 FRNs almost mirrors the \$500 Notes.

(a) Districts G and H are most "frequently" encountered with the Chicago \$1,000 being the "Type Note."

(b) Districts B, C, D, E, F, J and L follow in the next group. A significant run of 1928 Richmond Uncs turned up a few years ago in the Mid-West. The "E" district should therefore be considered the "easiest" out of this grouping.

(c) Districts I and K are then the "second toughest." It is noteworthy to mention here that the Minneapolis and Dallas \$1,000s are ultra rarities in Uncirculated grade. This author has seen only three so-called Uncirculated 1928 Minneapolis \$1,000s. Of these three, only one was truly Uncirculated. My experiences with Uncirculated "K" Notes is similar. I have only seen two 1928 "K" \$1,000s in Unc. Both were in Currency Auctions of America May 2002 sale. Each was thoroughly original with deep punch through embossing. These spectacular Gems brought \$16,100 and \$23,000.

(d) The Boston District tops the list for rare 1928 \$1,000s. Only three 1928 \$1,000 FRN collections can boast completeness due to the rarity of this Note. Expect to pay well-over published common Type levels for the "A" Note. It is the rarest 1928 \$500 or \$1,000.

In conclusion, it appears that the higher-grade 1928 high denoms represent the best value. These Notes are truly undervalued when compared with high grade 1934 and 1934A \$500s and \$1,000s. Price differences for the 1928 Notes should be more significant, when you consider their lower survival rate. Expect to see some upward price movement of 1928 \$500s and \$1,000s as these Notes are avidly collected by both Fed District and Type.

This author continues to actively deal in these fascinating bills. Any new information on high denomination Notes is greatly appreciated.

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Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Continental	CC 1-102	55 65	70 80	100 115	150 165	190 210	240 250	265 290	325 350	460 510	600 650
Connecticut W/Hole	CT 1-240	40 50	45 55	50 60	60 70	75 85	90 100	105 115	125 140	190 210	240 260
Connecticut No Hole	CT 1-240	55 65	65 75	80 90	100 120	135 150	180 200	225 250	260 285	360 400	460 500
Delaware	DE 1-92	60 70	65 75	82 92	115 130	145 160	195 210	230 255	270 300	390 430	490 530
Georgia	GA 1-131	300 350	400 450	600 660	800 900	1,100 1,200	1,300 1,450	1,750 1,950	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Maryland	MD 1-138	55 65	70 78	82 90	115 130	160 175	260 285	305 340	330 365	400 440	490 530
Massachusetts W Hole	MA 1-289	35 45	40 50	45 55	65 75	70 80	90 100	110 125	135 155	190 210	240 260
Massachusetts No Hole	MA 1-289	95 105	110 120	120 135	160 180	190 210	260 285	310 345	400 440	~ ~ ~ ~	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	225 265	350 385	450 500	550 600	700 775	1,000 1,100	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	750 850	900 1,050	1,050 1,175	1,250 1,400	1,500 1,700	2,100 2,300	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 70	80 90	90 100	110 120	145 160	170 185	210 230	295 325	410 450	490 530
New York	NY 1-237	70 80	90 100	125 150	150 165	170 190	230 255	350 385	375 410	435 475	~ ~ ~ ~
North Carolina	NC 1-215	65 75	120 135	145 160	200 225	225 250	300 330	335 365	350 390	390 430	450 550
Pennsylvania	PA 1-272	55 65	60 70	70 80	95 105	110 120	125 145	155 175	180 200	225 250	250 275
Rhode Island	RI 1-301	55 65	60 70	65 75	70 80	90 110	120 125	140 150	155 170	190 220	245 275
South Carolina	SC 1-192	95 105	135 155	185 205	300 330	375 410	390 430	430 470	500 550	575 625	800 900
Vermont	VT 1-8	5,500 6,200	7,000 8,000	12,000 13,500	16,000 18,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	110 125	140 160	195 215	340 370	390 435	500 550	660 730	900 1,000	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	900 1,000	1,700 1,850	3,450 3,850	9,000 10,000	18,500 20,500	25,000 27,500	29,000 33,000	33,000 38,000	37,000 42,000	~ ~ ~ ~
1861 \$10	FR 6-10	1,275 1,450	2,850 3,150	6,500 7,500	14,000 16,000	20,000 22,500	28,500 32,000	35,000 40,000	37,000 42,000	40,000 45,000	~ ~ ~ ~
1861 \$20	FR 11-15	11,000 12,000	18,000 20,000	33,000 36,000	40,000 50,000	50,000 57,000	60,000 68,000	70,000 80,000	75,000 85,000	85,000 95,000	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	125	145	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,650	1,850	2,250	2,500	3,200	3,500
1862 \$2	FR 41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,500	2,750	3,100	3,400	4,500	5,000	7,250	8,000
1862-3 \$5	FR 61-63	190	210	335	365	490	540	625	685	750	825	885	975	1,260	1,385	1,900	2,100	2,550	2,800	4,000	4,400
1862-3 \$10	FR 93-95	430	470	645	700	1,070	1,170	1,645	1,850	2,120	2,325	2,525	2,775	3,810	4,200	4,400	4,800	6,200	6,800	8,200	9,000
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,455	2,700	3,480	3,775	3,730	4,025	4,300	4,750	6,750	7,500	8,000	8,800	10,750	11,750	17,500	19,500
1862-3 \$50	FR 148-150	3,750	4,250	7,500	8,500	10,500	11,500	18,500	21,500	47,500	53,000	90,000	105K	135K	150K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	6,500	7,250	12,750	14,000	18,500	20,500	29,000	32,000	36,000	40,000	46,000	50,000	60,000	66,000	72,500	80,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	125	140	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,800	3,100	4,250	4,650
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,100	5,600	8,000	9,000
1869 \$5	FR 64	185	205	300	330	435	475	675	750	825	910	1,000	1,100	1,400	1,550	2,050	2,250	2,600	2,850	3,500	3,850
1869 \$10	FR 96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	2,800	3,100	3,300	3,650	4,900	5,400	7,500	8,250
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,830	3,125	3,300	3,600	4,560	5,050	6,310	6,900	8,300	9,300	12,500	14,000	16,500	18,500
1869 \$50	FR 151	5,600	6,200	10,500	12,000	22,500	25,000	33,000	36,500	44,000	48,000	49,000	54,000	57,500	62,500	70,000	77,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	14,500	17,000	22,500	25,000	37,000	41,000	47,000	52,000	75,000	82,000	85,000	95,000	100K	110K	~ ~ ~	~ ~ ~
1874 \$1	FR 19	70	77	95	105	150	170	435	475	540	590	645	710	760	840	950	1,050	1,375	1,525	2,500	2,750
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	3,000	3,300
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	15,000	17,000	21,000	24,500	24,000	27,500	29,250	36,000	~ ~ ~	~ ~ ~
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,100	1,225	1,500	1,650
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	1,875	2,075	2,700	3,000
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,150	1,275	1,425	1,575	1,850	2,050
1875 \$10	FR 97-98	265	295	390	435	540	590	995	1,100	1,435	1,575	1,925	2,125	3,710	4,100	4,025	4,400	5,050	5,600	~ ~ ~	~ ~ ~
1875 \$20	FR 128	470	510	735	800	1,005	1,100	1,620	1,770	2,120	2,325	2,325	2,525	2,910	3,210	3,300	3,650	4,925	5,400	6,400	7,200
1875 \$50	FR 153	20,000	~ ~ ~	40,000	~ ~ ~	65,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,400	5,000	7,750	9,500	14,300	16,500	23,000	25,000	29,000	33,000	38,000	42,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	520	570	780	850	820	890	1,300	1,450	1,850	2,050
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	850	930	1,175	1,300	1,425	1,575	1,900	2,100	2,600	2,900
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,700	1,900
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,000	5,500	10,000	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,085	2,350	2,425	2,750	3,225	3,550	5,250	5,750
1878 \$50	FR 154	1,900	2,100	3,400	3,750	4,800	5,200	7,250	8,250	12,000	13,500	16,000	18,500	30,250	33,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	3,900	4,300	6,750	7,500	11,000	12,500	16,000	18,500	20,500	22,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	230	255	375	410	420	465	635	710	735	810	1,025	1,150	1,350	1,500
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,225	4,650	~ ~ ~	~ ~ ~
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,300	1,500
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,275	1,400	1,750	1,950
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	4,935	5,500	6,250	7,000	11,000	12,500	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,000	1,100	1,300	1,425
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,065	1,175	1,375	1,525	1,750	1,950
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,250	1,400	2,200	2,400
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	950	1,050	1,225	1,350
1880 \$10 lg. seal; red nos.	FR 100-102	180	205	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,025	2,225	2,750	3,050
1880 \$10 lg. seal; blue nos.	FR 103-109	175	195	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,850	2,050	2,250	2,450	3,250	3,550
1880 \$10 sm. seal	FR 110-113	170	190	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,550	1,700	1,900	2,150	2,650	2,900
1880 \$20 lg. seal; blue nos.	FR 130-139	200	220	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,425	2,675	2,925	3,225	4,500	5,000
1880 \$20 sm. seal; blue nos.	FR 140-145	185	205	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,700	1,900	1,975	2,175	3,100	3,400
1880 \$20 sm. seal; red nos.	FR 146-147	165	180	230	255	420	460	655	725	775	850	875	975	1,050	1,175	1,375	1,525	1,750	1,925	2,150	2,350
1880 \$50 lg. seal	FR 155-161	1,600	1,750	3,000	3,300	4,200	4,600	5,030	5,525	7,250	8,250	8,010	8,800	10,000	11,000	11,500	13,000	14,500	16,500	22,000	24,000
1880 \$50 sm. seal	FR 162-164	1,250	1,400	2,300	2,550	3,300	3,650	4,200	4,600	5,350	5,850	5,800	6,300	9,000	10,000	10,750	12,500	14,000	16,000	20,000	22,000
1880 \$100 lg. seal	FR 172-178	2,750	3,150	4,000	4,800	8,500	9,400	18,500	20,500	33,000	36,000	45,000	50,000	60,000	66,000	65,000	75,000	70,000	80,000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,000	2,350	3,500	3,850	6,800	7,500	13,500	15,000	16,500	18,500	18,500	20,500	22,000	24,000	25,000	28,500	28,500	32,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	390	430	480	530	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,700	3,000	3,750	4,100	5,500	6,250
1907 \$5	FR 83-92	96	105	127	140	155	170	205	225	245	270	265	290	360	400	410	450	585	630	900	1,000
1917 \$1	FR 36-39	60	66	64	70	73	80	88	88	105	115	154	170	195	215	240	265	305	340	675	775
1917 \$2	FR 57-60	60	65	66	72	105	115	120	135	150	165	190	210	260	285	300	330	350	385	825	925
1923 \$1	FR 40	77	85	83	91	115	125	143	155	235	260	280	310	375	410	440	480	610	670	800	900
1923 \$10	FR 123	300	330	715	785	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	5,500	6,000	7,000	8,000

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,700	2,950	2,900	3,200	~	~
1875 \$1 scallops	FR 383-386	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,700	2,950	2,900	3,200	~	~
Original \$2 rays	FR 387-389	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250	~	~
1875 \$2 scallops	FR 390-393	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250	~	~
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400	~	~
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400	~	~
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300	~	~
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300	~	~
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600	~	~
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600	~	~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500	~	~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500	~	~
Original \$100 rays	FR 452-455	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000	~	~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,050	31,500	34,400	38,000	37,500	41,500	43,900	49,000	~	~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	500	550	525	575	600	660	775	850	1,050	1,150	1,600	1,750	1,750	1,900	1,900	2,100	2,200	2,400	3,300	3,650
1882 \$10	FR 479-492	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,750	3,000	3,100	3,400	3,400	3,750
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,050	3,350	3,300	3,600	~	~
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	10,500	11,500	11,000	12,250	11,750	13,000	~	~
1882 \$100	FR 519-531	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	13,000	14,500	14,000	15,500	15,500	17,000	31,000	34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,700	1,850	1,750	1,900	1,800	2,000	~	~
1882 \$10	FR 539-548	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,700	3,000	~	~
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,000	3,300	3,200	3,500	~	~
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,000	10,000	9,500	10,500	10,000	11,000	~	~
1882 \$100	FR 566-572	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	11,000	12,000	11,500	12,500	12,500	13,250	~	~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,850	2,050	1,950	2,150	2,150	2,350	3,600	4,000
1882 \$10	FR 576-579	675	750	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,600	2,850	2,800	3,100	3,250	3,650	~	~
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	3,150	3,450	3,300	3,650	3,750	4,100	~	~
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~	~	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	500	550	525	575	600	660	760	840	1,010	1,125	1,315	1,500	1,725	1,900	1,825	2,000	2,050	2,250	~	~
1902 \$10 red seal	FR 613-615	675	750	700	775	875	975	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,850	3,100	~	~
1902 \$20 red seal	FR 639-641	825	900	875	950	1,100	1,200	1,465	1,610	1,915	2,125	2,775	3,075	2,900	3,200	3,000	3,300	3,400	3,750	~	~
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500	~	~
1902 \$100 red seal	FR 686-688	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500	~	~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	140	155	165	180	190	210	265	290	355	390	480	530	525	590	550	600	600	660	~	~
1902 \$10 blue seal	FR 616-623	140	155	165	180	190	210	265	290	355	390	480	530	530	590	555	610	645	710	~	~
1902 \$20 blue seal	FR 642-649	140	155	165	180	190	210	265	290	355	390	480	530	535	590	560	615	680	750	~	~
1902 \$50 blue seal	FR 667-674	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,700	4,050	3,800	4,150	3,950	4,250	~	~
1902 \$100 blue seal	FR 689-697	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650	~	~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	140	155	165	180	190	210	265	290	355	390	480	530	515	575	525	575	560	610	~	~
1902 \$10 blue seal	FR 624-638	140	155	165	180	190	210	265	290	355	390	480	530	520	575	535	590	580	630	~	~
1902 \$20 blue seal	FR 650-663	140	155	165	180	190	210	265	290	355	390	480	530	525	585	540	600	600	660	~	~
1902 \$50 blue seal	FR 675-685	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	3,800	4,150	~	~
1902 \$100 blue seal	FR 698-707	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650	~	~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88	97	93	102	100	110	110	120	145	160	175	190	250	275	275	305	355	390	600	660
1918 \$2	FR 747-780	225	250	325	355	375	410	485	535	660	720	905	1,000	1,100	1,200	1,250	1,375	1,600	1,750	2,300	2,500
1915/18 \$5	FR 781-809	97	107	198	215	265	290	380	410	480	530	810	890	850	950	950	1,050	1,200	1,350	~	~
1915/18 \$10	FR 810-821	790	870	995	1,100	1,245	1,365	1,530	1,680	2,000	2,200	2,335	2,550	2,925	3,225	3,150	3,450	4,025	4,425	5,200	5,700
1915/18 \$20	FR 822-830	865	950	1,090	1,200	1,365	1,500	1,760	1,925	2,285	2,500	3,050	3,350	4,125	4,525	4,400	4,800	5,550	6,100	10,500	11,500
1918 \$50	FR 831	2,075	2,275	4,075	4,475	5,750	6,250	7,850	8,600	9,650	10,650	11,100	12,100	14,500	16,000	16,000	18,000	23,000	26,000	~	~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	350	400	520	570	795	875	1,240	1,365	1,600	1,750	1,800	2,000	2,275	2,475	3,000	3,300
1914 \$5 blue seal	FR 844-891	45	49	46	50	61	67	78	85	83	91	123	135	160	175	200	220	315	345	450	500
1914 \$10 red	FR 892-903	180	200	260	285	440	480	610	670	875	960	1,380	1,525	1,750	1,925	1,950	2,150	2,600	2,850	3,300	3,600
1914 \$10 blue	FR 904-951	50	55	53	58	65	71	78	85	89	98	128	140	185	205	225	250	390	430	825	925
1914 \$20 red	FR 952-963	205	230	395	435	595	650	900	1,000	1,155	1,275	1,690	1,870	2,500	2,750	2,700	3,000	3,375	3,375	4,200	4,600
1914 \$20 blue	FR 964-1011	74	81	82	90	101	110	117	127	134	147	175	190	275	305	300	330	380	420	650	725
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,275	1,415	1,765	1,975	2,725	3,025	3,600	3,950	4,200	4,600	4,500	5,000	6,300	7,000	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	148	162	182	200	280	310	410	450	595	655	690	760	1,175	1,285	1,375	1,500	2,000	2,200	3,000	3,300
1914 \$100 red	FR1072-1083	660	725	1,050	1,150	1,465	1,600	2,440	2,680	3,100	3,400	4,025	4,425	5,500	6,000	6,000	6,600	8,500	9,500	~ ~ ~	~ ~ ~
1914 \$100 blue	FR1084-1131	440	485	485	535	510	560	565	615	725	800	840	920	1,175	1,300	1,350	1,475	2,050	2,250	3,450	3,750
1918 \$500 blue	FR 1132	1,910	2,250	4,500	5,000	6,700	7,300	9,500	10,500	10,500	11,500	14,000	15,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,375	2,625	5,500	6,000	8,500	9,300	11,500	12,750	17,100	18,500	18,100	20,000	22,000	24,500	25,000	27,500	39,000	44,000	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	420	480	600	680	1000	1100
50 cent Justice—red back, fiber	FR 1357	60.00	67.00	130.00	145.00	275.00	310.00	475.00	525.00	675	750	800	900	1,100	1,200	1,500	1,650	2,000	2,200	3,000	3,400
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	310	345	450	500	670	750	1,000	1,100
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	66.00	73.00	105	115	155	170	225	250	250	275	600	660	1,000	1,100
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	140.00	160.00	225	250	325	360	700	800	800	900	1,200	1,300	1,700	1,800
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	23	25	27	30	45	50	110	125	225	250
15 cent	FR 1267-1271	40.00	45.00	55.00	60.00	60.00	65.00	65.00	70.00	70	77	89	97	97	107	140	160	225	250	300	400
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	275	310
50 cent Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	165	180	225	250	360	400	450	500	725	800	1,050	1,150
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	70	78	140	165	190	210	295	330	~ ~ ~	~ ~ ~
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	32	35	50	55	85	95	110	120	175	195	~ ~ ~	~ ~ ~
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	21	23	24	26	45	50	50	55	73	80	135	150
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	20	22	22	24	27	30	38	42	65	75
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	35	38	40	44	55	62	95	105
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	27	30	40	44	47	52	55	60	75	80	140	155

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN										
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																						
5 cent face	FR 1231	24	26	40	44	55	60	80	88	135	150	77	85	100	110	140	160	235	260	375	425	
5 cent back	FR 1231	20	22	30	33	35	38	52	57	80	88	65	75	77	85	110	120	235	260	375	425	
10 cent face	FR 1243	24	26	44	48	46	50	60	67	125	140	95	105	120	130	160	180	255	280	450	500	
10 cent back	FR 1243	20	22	29	32	33	36	50	55	110	125	60	66	85	95	110	120	200	220	400	440	
25 cent face	FR 1282	24	26	45	50	65	70	105	115	150	165	100	110	110	120	155	175	245	275	500	550	
25 cent back	FR 1282	20	22	30	34	38	42	50	55	75	82	85	95	145	160	170	185	200	220	450	500	
50 cent face	FR 1313	53	58	70	77	80	88	115	125	250	275	145	160	155	170	195	215	275	310	540	590	
50 cent back	FR 1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	110	120	145	165	245	280	530	580	
SECOND ISSUE																						
5 cent face	FR 1232	27	30	50	55	60	66	80	88	135	150	75	85	125	140	145	160	200	220	335	370	
5 cent back	FR 1232	23	25	35	40	40	44	50	55	80	88	65	75	100	110	135	150	185	205	315	345	
10 cent face	FR 1244	30	33	47	52	53	58	80	88	145	160	90	100	120	130	140	155	195	220	330	365	
10 cent back	FR 1244	20	22	31	34	35	38	50	55	75	82	80	90	115	125	135	150	175	205	305	335	
25 cent face	FR 1283	30	33	42	46	55	60	115 +	130	170 +	200	135	145	145	160	180	200	255	285	480	530	
25 cent back	FR 1283	20	22	36	40	40	44	65 +	75	90 +	105	110	120	125	135	140	155	185	205	305	335	
50 cent face	FR 1314	36	40	50	55	75	85	125	140	250	275	130	140	200	220	240	265	350	385	575	625	
50 cent back	FR 1314	32	35	42	46	65	72	95	105	160	175	125	135	145	160	175	195	250	275	525	575	
THIRD ISSUE																						
3 cent face light	FR 1226	50	55	77	85	100	110	130	145	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~	
3 cent face dark	FR 1227	24	27	40	44	50	55	75	85	~ ~ ~	~ ~ ~	90	100	150	165	215	235	300	330	450	500	
3 cent back	FR 1226-1227	20	22	32	35	38	42	50	55	~ ~ ~	~ ~ ~	62	68	110	120	135	150	230	255	320	350	
5 cent face	FR 1236-1238	35	38	50	55	60	66	90	100	~ ~ ~	~ ~ ~	100	115	145	165	180	200	240	265	330	360	
5 cent back red	FR 1236	20	22	35	38	40	44	55	60	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270	
5 cent back green	FR 1238	20	22	35	38	50	55	75	82	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240	
10 cent face—printed Colby & Spinner	FR 1251	31	34	50	55	70 +	77	100 +	110	~ ~ ~	~ ~ ~	100	110	125	135	145	160	200	220	315	345	
10 cent face—auto. Colby & Spinner	FR 1253	50	55	70	77	80	88	110	120	200	220	120	130	140	155	170	185	210	230	340	375	
10 cent face—auto. Jeffries & Spinner	FR 1254	145	160	180	200	200	220	250	280	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~	
10 cent back red	FR 1253-1254	20	22	42	46	55	60	86	94	125	140	77	85	130	140	145	160	180	200	300	330	
10 cent back green	FR 1255	20	22	36	40	50 +	55	90 +	100	200 +	220	85	95	100	110	115	130	145	160	285	315	
25 cent face	FR 1291-1294	55	60	70	77	80	90	90	100	130	145	100	110	120	130	140	155	190	210	320	350	
25 cent back red	FR 1291	25	27	40	44	50	55	70	77	115	125	85	95	115	125	130	145	165	185	300	330	
25 cent back green	FR 1294	20	22	38	42	45	50	60	66	105	115	66	73	95	105	110	120	135	150	235	260	
SPINNER																						
50 cent face—printed Colby & Spinner	FR 1324	52	57	80	90	90	100	125 +	140	~ ~ ~	~ ~ ~	125	135	220	240	250	275	335	370	450	500	
50 cent face—auto. Colby & Spinner	FR 1328	85	95	100	110	105	115	135 +	150	225	250	135	150	250	275	285	315	400	440	485	535	
50 cent face Allison & Spinner	FR 1329	1,500	1,675	2,300	2,500	2,700	3,000	4,100	4,500	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~	
50 cent face Jeffries & Spinner	FR 1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~	
50 cent back red	FR 1324-1330	36	40	60	66	70	77	95 +	105	175	195	95	105	145	160	175	195	275	305	325	355	
50 cent back green	FR 1331	36	40	60	66	70	77	95 +	105	~ ~ ~	~ ~ ~	95	105	125	135	150	165	220	240	270	300	
50 cent back green Ty. 2	FR 1339	1,200	1,350	1,500	1,650	1,900	2,100	3,000	3,300	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750	
JUSTICE																						
50 cent face—printed Colby & Spinner	FR 1343	60	66	85	95	95	105	110	120	~ ~ ~	~ ~ ~	100	110	170	190	210	230	300	330	400	440	
50 cent face—auto. Colby & Spinner	FR 1355	83	90	115	125	125	140	155	170	~ ~ ~	~ ~ ~	210	230	250	275	300	330	375	435	510	560	
50 cent face Jeffries & Spinner	FR 1357A	105	115	200	220	235	260	275	305	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~	
50 cent back red	FR 1343-1357	36	40	62	70	75	82	95	105	130	145	110	120	155	170	195	215	300 +	330	350 +	400	
50 cent back green	FR 1358	35	38	56	63	65	72	80	88	105	115	90	100	125	135	165	185	280 +	310	340 +	390	
GRANT AND SHERMAN																						
15 cent face—printed Colby & Spinner	FR 1272	100	110	125	135	235	260	450	500	800 +	880	250	275	400	440	500	550	875	975	1,500	1,650	
15 cent face—auto. Colby & Spinner	FR 1273	1,000 +	1,100	1,500	1,650	1,950	2,150	2,700	3,000	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~	
15 cent face—auto. Jeffries & Spinner	FR 1274	125	135	165	180	190	210	270	300	430	470	260	290	400	440	525	575	975	1,075	2,100	2,300	
15 cent face—auto. Allison & Spinner	FR 1275	135	150	185	200	200	220	275	305	450	500	280	310	425	465	550	600	1,000	1,100	2,200	2,400	
15 cent back green	FR 1272	70	77	85	95	95	105	150	165	275 +	325	105	115	145	160	175	195	250	275	390	430	
15 cent back red	FR 1273-1276	70	77	85	95	95	105	150	165	275 +	325	105	115	145	160	175	195	245	270	375	425	

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1945 C \$1	FR 1612	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	10.00 +	11.00	21.00	23.00
1945 D W \$	FR 1613	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.10	5.50	7.00	8.00	8.50	9.50	11.50 +	12.50	23.00	25.00
1945 D N \$1	FR 1613	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.00	5.50	5.75	6.25	6.00	6.75	9.00 +	10.00	20.00	22.00
1945 F \$1	FR 1614	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.00	5.50	5.75	6.25	6.00	6.75	9.00 +	10.00	20.00	22.00
1945 F \$1	FR 1615	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	9.00 +	10.00	20.00	22.00
1945 G \$1	FR 1616	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	6.00	6.50	7.50	8.25	8.00	9.00	10.75 +	11.75	22.00	24.00
1945 G wth MOTTO \$1	FR 1617	2.20	2.40	2.60 +	2.85	2.75 +	3.00	2.90 +	3.25	3.75	4.25	22.00	24.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00
1945 H \$1	FR 1618	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.25	3.65	6.00	6.50	7.50	8.50	9.50	10.50	15.00	16.50	25.00	27.00
1945 I \$1	FR 1619	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.90 +	7.70	11.00 +	13.00
1945 J \$1	FR 1620	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.80 +	7.60	8.00	9.00
1945 K \$1	FR 1621	2.20	2.30	2.40 +	2.65	2.50 +	2.75	2.60 +	2.85	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.80 +	7.60	8.00	9.00
1945 L \$5	FR 1650	8.50 +	9.25	8.65 +	9.35	8.75	9.50	9.00	10.00	10.00	11.00	14.50	16.50	20.00	23.00	30.00	33.00	48.00	52.00	70.00	77.00
1945 M \$5	FR 1651	8.50 +	9.25	8.65 +	9.35	8.75	9.50	9.00	10.00	10.00	11.00	11.25	12.25	17.00	18.50	21.00	23.00	31.00	34.00	40.00	44.00
1945 N \$5	FR 1652	8.50 +	9.25	8.65 +	9.35	8.75	9.50	9.50	10.50	11.50	12.50	16.50	18.00	23.00	25.00	30.00	33.00	60.00	67.00	145.00	165.00
1945 O \$5	FR 1653	8.50 +	9.25	8.65 +	9.35	8.75	9.50	9.00	10.00	10.50	11.50	13.00	14.50	14.00	15.50	18.50	20.50	35.00	38.00	53.00	58.00
1945 P \$5	FR 1654	8.50 +	9.25	8.65 +	9.35	8.75	9.50	9.00	10.00	10.50	11.00	12.50	13.75	14.00	15.50	17.00	18.50	28.00	31.00	35.00	38.00
1945 Q \$5	FR 1655	8.00 +	8.75	8.25 +	9.00	8.50	9.25	9.00	10.00	10.00	11.00	11.00	12.00	14.00	15.50	16.25	17.75	22.00	24.00	28.00	31.00
1945 R \$5	FR 1656	8.00 +	8.75	8.25 +	9.00	8.50	9.25	9.00	10.00	10.00	11.00	10.50	11.50	14.00	15.50	16.25	17.75	21.00	23.00	28.00	31.00
1945 S \$5	FR 1657	8.00 +	8.75	8.25 +	9.00	8.50	9.25	9.00	10.00	10.00	11.00	10.50	11.50	14.00	15.50	16.25	17.75	21.00	23.00	28.00	31.00
1945 T \$10	FR 1700	1,800	2,050	2,650	2,900	4,950	5,450	5,500	6,000	6,500	7,100	7,500	8,250	9,250	10,500	11,500	13,000	15,000	17,000	21,500	23,500
1945 U \$10	FR 1701	22.00	24.00	23.00	25.00	28.00	31.00	30.00	33.00	38.00	42.00	72.00	80.00	90	100	125	140	170	190	200	220
1945 V \$10	FR 1702	22.00	24.00	23.00	25.00	29.00	32.00	35.00	38.00	42.00	46.00	80.00	90.00	100	110	140	155	235	260	285	315
1945 W \$10	FR 1703	30.00	33.00	65.00	75.00	130	145	250	275	365	400	750	825	1,400	1,550	1,600	1,800	2,250	2,450	~ ~ ~	~ ~ ~
1945 X \$10	FR 1704	22.00	24.00	23.00	25.00	28.00	31.00	30.00	33.00	42.00	46.00	80.00	90.00	105	115	125	140	175	195	210	235
1945 Y \$10	FR 1705	22.00	24.00	23.00	25.00	29.00	32.00	32.00	35.00	42.00	46.00	85.00	95.00	105	115	125	140	170	190	210	230
1945 Z \$10	FR 1706	23.00	25.00	24.00	26.00	28.00	31.00	31.00	34.00	40.00	44.00	90.00	100.00	115	125	135	150	195	215	230	255
1945 A \$10	FR 1707	23.00	25.00	27.00	30.00	42.00	48.00	50.00	55.00	80.00	90.00	105.00	115.00	210	225	250	275	350	385	450	500
1945 B \$10	FR 1708	23.00	25.00	24.00	26.00	28.00	31.00	31.00	34.00	40.00	44.00	82.00	90.00	90	100	125	140	170	190	220	245

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	38	42	46	50	47	51	49	54	75	82	105	115	175	195	235	260	385	425	500	550
1935 A "S" \$1	FR 1610	35	38	42	46	44	48	49	54	75	82	88	97	165	185	225	250	350	385	475	525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	225	250	~ ~ ~	~ ~ ~
1929 Ty. 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	215	235	325	370
1929 Ty. 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~ ~ ~	~ ~ ~
1929 Ty. 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~ ~ ~	~ ~ ~
1929 Ty. 1 \$50	FR 1803-1	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~ ~ ~	~ ~ ~
1929 Ty. 2 \$50	FR 1803-2	360	400	370	410	380	420	400	440	415	455	500	550	550	600	600	650	750	850	1,500	1,650
1929 Ty. 1 \$100	FR 1804-1	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~ ~ ~	~ ~ ~
1929 Ty. 2 \$100	FR 1804-2	510	560	520	570	530	580	550	600	575	625	625	685	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	20.00 +	22.00	24.00	26.00	32.00	35.00	37.00	42.00	40	44	55 +	60	105 +	115	110 +	120	115 +	125	175	195
1929 \$10	FR 1860	18.50	20.00	23.00	25.00	24.00	26.00	25.00	27.00	28	31	35	39	87	97	100	110	120	130	180	200
1929 \$20	FR 1870	29.00	32.00	33.00 +	36.00	35.00	38.00	40.00	44.00	43	47	55	60	100	110	115	125	165	180	250	275
1929 \$50	FR 1880	65.00	70.00	68.00	74.00	69.00	75.00	70.00	77.00	75	82	100	110	165	180	200	220	310	340	400	435
1929 \$100	FR 1890	110	120	125	135	135	150	140	155	145	160	170	190	285	315	325	350	415	455	450	500

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	22.00	24.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	110	120
1928 \$10	FR	2000	11.50	12.50	22.00	24.00	23.00	25.00	26.00	28.00	30.00	33.00	40	44	50	55	60	65	80	88	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	120	135	250	275
1928 \$50	FR	2100	60.00	65.00	75.00 +	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280 +	310	350 +	385	525 +	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	175	195	250	275	295	325	400	440	~ ~ ~	~ ~ ~
1928 \$500	FR	2200	700	800	750	850	875	975	1,000	1,150	1,200	1,350	1,900	2,100	2,200	2,450	2,350	2,600	2,850	3,250	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	1,950	2,100	2,200	2,450	2,500	2,700	3,000	3,350	3,950	4,400	4,200	4,700	4,600	5,400	~ ~ ~	~ ~ ~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	5.25	5.75	7.50 +	8.25	7.75	8.75	8.00	9.00	8.50	9.50	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	50.00	55.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	750	850	825	900	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,525	1,675	1,725	1,875	1,875 -	2,050	2,250 +	2,500	2,500	2,750	2,900	3,200	2,950	3,300	3,200	3,500	4,000	4,400
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	77,000	86,000	~ ~ ~	~ ~ ~
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	14.00	16.00	16.00	18.00	19.00	22.00	40	45
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	39.00	44.00	~ ~ ~	~ ~ ~
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	28.00	31.00	31.00	34.00	34.00	38.00	~ ~ ~	~ ~ ~
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00	~ ~ ~	~ ~ ~
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	230	250	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

Series Denomination		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																	
Issued		5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	375	450	675	825	900	1100	1200	1400	
9/16/46		10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	335	400	475	700	825	900	1100	1200	1400	
through		25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400	~	~	~	~	~	~	
3/10/47		50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~	~	~	~	~	~	~	
		\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	115	165	185	170	200	350	400	525	625	725	875	1,400	1,600	~	~	~	~	
		\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	
Series 471																																	
Issued		5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~	~	~	~	~	~	~	
3/10/47		10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	850	1,000	1,100	1,600	1,800	4,200	3,500	~	~	~	~	
through		25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	245	270	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400	~	~	~	~	
3/22/48		50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	
		\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	
Series 472																																	
Issued		5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425	400	500	700	850	~	~	
3/22/48		10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475	450	550	800	950	~	~	
through		25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51		50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	130	145	230	255	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~	~	~	~	~	~	
		\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	20	22	30	35	65+	75	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																	
Issued		5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425	600	725	750	900	~	~	
6/20/51		10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360	550	675	700	850	~	~	
through		25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485	725	865	900	1,100	~	~	
5/25/54		50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	
		\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
		\$10.00	20	23	29+	32	40+	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																	
Issued		5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600	~	~	~	~	~	~	
5/25/54		10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	27.00	30.00	125	150	175	210	325	355	775	850	1,350	1,600	~	~	~	~	
through		25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00	200	240	300	350	415	465	685	750	~	~	~	~	~	~	
5/27/58		50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195	350	425	400	480	~	~	~	~	~	~	~	~	~	~	
		\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.000																					

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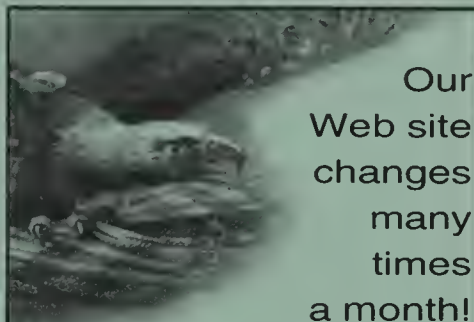
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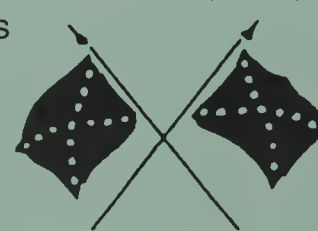
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Vol. XXVI No. 10

OCTOBER 2005

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MARKET REMAINS FIRM TO STRENGTHENING BUYERS EMPHASIZE QUALITY

ACTIVITY

... across the market

by Kevin Foley

The most significant indicator of marketplace direction over the past month is certainly Lyn Knight's three session Summer auction. The sale was especially noteworthy in terms of the exceptionally deep offering of Large Size Type rarities carrying estimates of \$50,000 and higher. This is an area of the marketplace that after reaching undreamed of highs some years ago had entered a period of severe decline, but has rebounded over the past several years. The extent of the Knight sale offerings provided a test of just how strong the rising price trend in this area over the past several years really is.

In general, the Knight auction did confirm the existence of a growing base of buyer support for rare and more expensive material. In addition, there was a very obvious pattern of high demand and high realizations for the very highest quality Gem Large Size Type, material generally described as "Superb Gem CU" by catalogers. National Bank Notes also continued to experience strong demand for rare Notes.

LARGE SIZE TYPE NOTES

Buyer demand for exceptionally high quality Gem material was perhaps the most consistent aspect of the entire Knight auction. In case after case Notes, described as "Superb" sold for considerable premiums over Gem Bid levels. A few representative examples so cataloged were a Fr. 41 \$2 1862 Legal Tender, estimated at \$6,000-\$12,000 and realizing \$14,950; a Fr. 247 \$2 1896 \$2 Educational estimated at \$7,500-\$15,000 and realizing \$11,500 and a Fr. 64 \$5 1869 Legal Tender selling for \$7,475. In fact, two consecutive lots of this number described as "Superb" sold for that same price, one being certified as a 68 by CGA and the other being ungraded by any third party service.

The auction also contained a fair representation of low serial number Notes, the majority of which seemed to display the strong demand and prices that have typified this specialty for a considerable period.

Higher denomination rarities anticipated to sell in the \$50,000 and higher range also seemed to sell for figures implying a continuing awakening in demand for such items and some upward price pressure here. To be sure, not all such items reached their reserve and actually sold, but a significant majority did, some for quite impressive levels. Worth mentioning are a Fr. 152 \$50 1874 Legal Tender in Gem, estimated at \$60,000-\$120,000 and selling for \$80,500. A Fr. 158 \$50 1880 Legal Tender described as a Gem was estimated at \$45,000-\$75,000 and actually went for \$86,250, while a Fr. 167a \$100 1863 Legal Tender estimated at \$40,000-\$70,000 sold for \$55,200.

Overall, the Large Size Type area appeared at least as strong and in some instances stronger than recent realizations in other sales and confirmed the strong state of demand at current to advancing price levels that this specialty area has recently displayed.

SMALL SIZE TYPE NOTES

Two of the specialties in the Small Size Type area that had been among those attracting the keenest buyer interest, better Star Notes and

low serial number Notes seemed generally to sell in the Knight auction for somewhat below the low estimate range to into the middle of the range, in contrast to low numbers in the Large Size Type offerings, which generally seemed stronger relative to estimates. A number of better items worth mentioning are the Serial #1 \$1 1977 Boston Federal Reserve Note in Gem, estimated at \$10,000-\$15,000. It sold for \$7,475. Estimated at \$7,500-\$15,000 was a \$500 1928 Minneapolis FRN in Choice CU that sold for \$6,900. A \$1,000 1934A* Chicago FRN in Choice AU was estimated at \$7,500-\$15,000 and went for \$8,625. Two high denomination Gold Certificates were included. A \$500 1928 in XF/AU sold for \$9,615 against an estimate of \$7,500-\$10,000, while a \$1,000 of the same series in Choice AU went for \$14,950 on a \$15,000-\$25,000 estimate.

FRACTIONAL CURRENCY

Fractional Currency continues to gather momentum, with buyers placing particular upward pressure on scarcer Friedberg numbers in the highest grades, as the collecting community becomes increasingly aware that Fractional Currency of a given rarity level remains underpriced relative to other Paper Money specialty areas with similar known census figures. Two Grey Fractional Currency Shields did particularly well in the Knight auction, one selling for \$10,350 and the other for \$6,325.

NATIONAL BANK NOTES

National Bank Notes in the Knight sale again demonstrated that buyers continue to seek better Nationals at an unprecedented level of demand. One of the stars of the sale was a \$5 Brown Back issued by the First National Bank of Brigham City, Utah in XF/AU. Bearing Serial #1 and a \$25,000-\$50,000 estimate, it sold for \$57,500. Another rare National attracting considerable buyer interest was an XF/AU Serial #1 \$10 1882 Brown Back issued by the Velasco National Bank in Texas. Carrying a \$15,000-\$30,000 estimate, it went for \$66,125. Not doing as well compared with its estimate of \$125,000-\$250,000, but still selling for an impressive number, was one of only two known \$50 First Charter Territorials. Grading Fine and issued by the Deseret National Bank of Salt Lake City, the 1875 Note sold for \$94,875.

A Wyoming rarity selling for an impressive figure was a \$10 1902 Red Seal on the First National Bank of Douglas. Described as VF and estimated at \$25,000-\$35,000, it actually went for \$43,700. A 1929 series rarity that saw exceptional Bidder interest was a Serial #5 \$20 1929 Type 2 Gem from Nevada's McGill National Bank. It carried a \$10,000-\$20,000 estimate but sold for \$37,950.

MISCELLANEOUS

Being offered late in September, which we'll comment on next month, is another installment in Smythe's sequential offerings of the Herb and Martha Schingoethe Collection of Obsolete Currency. In the several auctions to date including material from this advanced collection of Obsolete material, prices have typically been above pre-sale expectations, especially for the rarest items offered. In addition, taking place just after our deadline will be yet another exceptionally large sale by Heritage/Currency Auctions of America which will be the subject of our observations next month.

Guest commentary provided by Kevin Foley, Director - Currency Auctions of America.
He can be reached at P.O. Box 370650, Milwaukee WI 53237, (414) 421-3484

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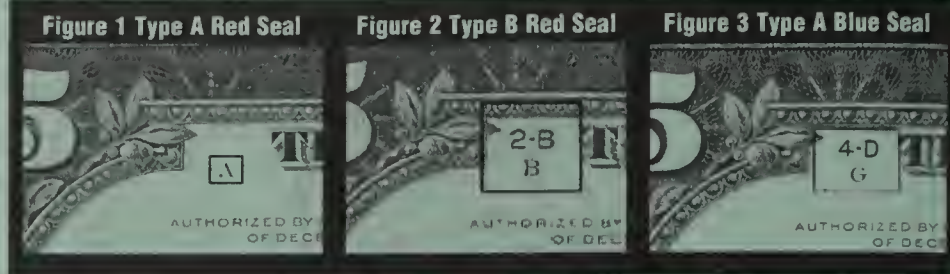
by George J. Schweighofer

Once relegated to subordinate status relevant to other Large Size Type Notes by some collectors, the Series of 1914 Federal Reserve Notes continue to garner increasing interest. Many challenges await those who venture beyond acquiring a Type set consisting of single examples of these Notes by denomination. Obtaining one of each by major seal variety, red and blue, is a significant accomplishment. To advance further and assemble a Federal Reserve District set of twenty four Notes requires much patience and considerable investment. Pursuit of a complete set by Type, signature combination and variety is beyond all but the most dedicated. Such a set (even excluding Star Replacement Notes) consists of approximately 400 Notes! Many are quite scarce. This inflated number is a result of the fact that there are two varieties of the Note bearing the Burke-McAdoo signatures (Type A and B) and three for the White-Mellon (Type A, B & C). It is important to become familiar with the differences among these Notes as there are distinct variances in availability and value among the combinations.

Series of 1914 Federal Reserve Notes were issued in five denominations from \$5 through \$100 (the Large Size denominations of \$500 through \$10,000 were Series of 1918). The first (and scarcest) issues in the series were the Red Seal Notes, utilizing red ink for the treasury seal and serial numbers. All bore the facsimile signatures of John Burke, Treasurer of the United States and William G. McAdoo, Secretary of the Treasury. There are two varieties of the Red Seals: Type A and Type B (sometimes referred to as Type I and Type II).

The distinctions of the two Red Seal varieties are small. Figure 1 shows that the Type A Notes bear a **single letter** of the alphabet in the upper left quadrant of the front of the note that duplicates the plate position letter borne in the lower right quadrant. Type B Notes, Figure 2, similarly bear a letter in the same position and, in addition, include the alpha-numeric representation of the Federal Reserve District. In the case of the illustration it is 2-B for the Second District of New York. Chronologically, the Type B Note followed the issuance of Type A.

Red Seal Notes exist only in Types A & B. No Type C Notes were printed and no Star Notes are known. Of the Notes known to exist, the Red Seals are more evenly distributed between "A" and "B", although in the case of the \$5 denomination the "B" Notes are approximately twice as plentiful.



The Blue Seal Notes include three varieties, commonly called Type A, Type B and Type C. They are found with more signature combinations as they encompass a longer period of time, ending in 1929 upon issuance of the Small Size Federal Reserve Notes bearing the series date of 1928. More confusion among collectors and dealers exists in regard to identifying the three Blue Seal varieties than the two Red Seals. The Type C Notes exist only in the White-Mellon signature combination in the \$5, \$10 and \$20 denominations. The Type B Notes are considerably scarcer than the Type A, and do not exist in the \$100 denomination.

It is important to note that the alpha-numeric representation of the Type B Red Seal in the upper-left portion of the Note is duplicated in the Type A Blue Seal. Perhaps it is useful to remember that, chronologically, the Type A Blue Seals were printed immediately following the Type B Red Seals and that the seal and serial number color was changed from red to blue without any other changes to the design of the Notes.

The distinction of the Type B Blue Seal variety is found in the lower-left quadrant of the front of the Note. Whereas the three earlier issues, the Type A & B Red Seals and the Type A Blue Seal, all have large district number-letter combinations in the upper-right and lower-left quadrants of the front of the Notes, the Type B Blue Seal Notes exhibit a reduced size district combination in the lower left while maintaining the larger size on the right.

Type C Notes have the most significant difference among the issue varieties, although it may not be readily apparent at first glance when not viewing in the presence of one of the other types. With this change, the District Seal and Treasury Seal appearing on either side of the face of the Note have been moved inward toward the center (portrait) of the Note. The larger lower-left and upper-right district designations are also moved slightly more toward the center of the Note.

An analysis of Martin Gengerke's census data reveals numerous rarities among the varieties, with many signature combinations having extremely low populations. A few are thus far unknown and may not have survived to this day. Nonetheless, there are many ways to assemble a collection of Large Size Federal Reserve Notes that will provide many hours of satisfaction in your

quest.

Figure 4 Type B Blue Seal

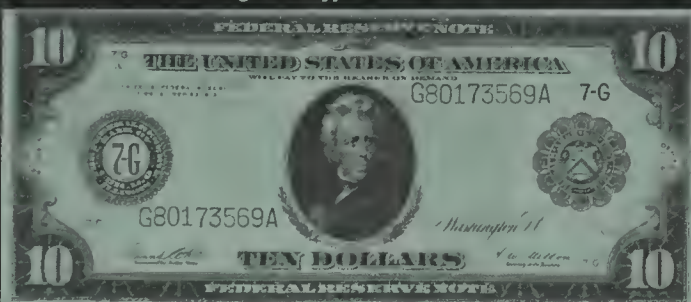


Figure 5 Type C Blue Seal



GRADING

Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	265	290	325	350	460	510	67	75
Connecticut W/Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	130	145	190	210	~	~
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	225	250	260	285	360	400	~	~
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	230	255	270	300	400	440	550	100
Georgia	GA 1-131	300	350	400	450	600	660	800	900	1,100	1,200	1,300	1,450	1,750	1,950	~	~	~	~	~	~
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175	260	285	305	340	330	365	400	440	~	~
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	55	65	70	88	95	100	110	115	125	135	155	~	~	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	~	~	~	~
New Hampshire W/Hole	NH 1-185	225	265	325	365	400	440	475	525	700	775	1,000	1,100	~	~	~	~	~	~	~	~
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700	2,100	2,300	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	210	230	295	325	410	450
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190	235	255	350	385	375	410	450	500	~	~
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	230	255	305	335	335	365	350	390	390	430	450	550
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	180	200	225	250	250	275
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90	110	120	130	145	150	165	175	195	225	250
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	800	900
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	110	125	140	160	195	215	285	310	345	375	475	525	660	730	900	1,000	~	~

DEMAND NOTES

1861 \$5	FR 1-5	950	1,050	1,750	1,900	3,500	3,850	9,000	10,000	21,500	23,500	28,000	31,000	31,500	34,500	36,000	40,000	40,000	44,000	~	~
1861 \$10	FR 6-10	1,275	1,450	2,850	3,150	6,600	7,400	14,000	16,000	20,000	22,500	28,500	32,000	35,000	40,000	37,000	42,000	40,000	45,000	~	~
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	40,000	45,000	45,000	50,000	50,000	57,000	60,000	68,000	70,000	80,000	75,000	85,000	85,000	95,000	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135 +	150	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,700 +	1,900	2,250	2,500	3,200	3,500
1862 \$2	FR 41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,500	2,750	3,100	3,400	4,750 +	5,250	7,500 +	8,250
1862-3 \$5	FR 61-63	200 +	220	345 +	375	490	540	625	685	750	825	885	975	1,260	1,385	1,900	2,100	2,550	2,800	4,000	4,400
1862-3 \$10	FR 93-95	430	470	645	700	1,070	1,170	1,645	1,850	2,120	2,325	2,525	2,775	3,810	4,200	4,500 +	4,950	6,450 +	7,050	9,200 +	10,200
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,455	2,700	3,480	3,775	3,730	4,025	4,300	4,750	6,750	7,500	8,000	8,800	11,500 +	12,750	18,500 +	20,500
1862-3 \$50	FR 148-150	3,750	4,250	7,500	8,500	10,500	11,500	18,500	21,500	47,500	53,000	90,000	105K	135K	150K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	7,500 +	8,500	16,000 +	18,000	24,500 +	27,000	34,500 +	40,000	41,000 +	45,000	51,000 +	56,000	65,000 +	71,000	77,500 +	85,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	140 +	155	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,900 +	3,200	4,250	4,650
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,500 +	6,000	9,000	10,500
1869 \$5	FR 64	185	205	300	330	445 +	485	675	750	825	910	1,000	1,100	1,400	1,550	2,050	2,250	2,600	2,850	3,750 +	4,150
1869 \$10	FR 96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	2,800	3,100	3,300	3,650	4,900	5,400	7,750 +	8,500
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,830	3,125	3,300	3,600	4,560	5,050	6,310	6,900	8,300	9,300	13,500 +	15,000	17,500	19,500
1869 \$50	FR 151	5,600	6,200	11,500 +	13,500	25,000 +	27,500	35,000 +	38,500	44,000	48,000	49,000	54,000	57,500	62,500	70,000	77,000	100K	110K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	15,750 +	17,750	25,000 +	27,500	39,000 +	43,000	48,500 +	53,500	75,000	82,000	85,000	95,000	100K	110K	~ ~ ~	~ ~ ~
1874 \$1	FR 19	70	77	100 +	110	150	170	435	475	540	590	645	710	760	840	950	1,050	1,475 +	1,625	2,500	2,750
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	3,000	3,300
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	15,000	17,000	21,000	24,500	24,000	27,500	29,250	36,000	70,000	77,000
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,100	1,225	1,750 +	1,950
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	2,150 +	2,350	2,950 +	3,250
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,150	1,275	1,425	1,575	1,950 +	2,150
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075 +	1,175	1,550 +	1,700	2,150 +	2,350	4,100 +	4,500	4,500 +	5,000	5,500 +	6,000	~ ~ ~	~ ~ ~
1875 \$20	FR 128	470	510	735	800	1,005	1,100	1,620	1,770	2,120	2,325	2,325	2,525	2,910	3,210	3,400 +	3,750	4,925	5,400	6,400	7,200
1875 \$50	FR 153	20,000	~ ~ ~	40,000	~ ~ ~	65,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	4,400	5,000	7,750	9,500	15,500 +	17,500	25,500 +	28,000	31,500 +	35,000	40,500 +	44,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	520	570	780	850	820	890	1,400 +	1,550	1,950 +	2,150
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	850	930	1,175	1,300	1,425	1,575	1,950 +	2,150	2,700 +	3,000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,750 +	1,950
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250 +	5,750	10,500 +	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,085	2,350	2,425	2,750	3,350 +	3,700	5,400 +	5,950
1878 \$50	FR 154	1,900	2,100	3,400	3,750	4,800	5,200	7,250	8,250	12,000	13,500	16,000	18,500	30,250	33,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1878 \$100	FR 171	3,900	4,300	6,750	7,500	11,000	12,500	16,000	18,500	20,500	22,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235 +	260	385 +	420	435 +	475	635	710	735	810	1,100 +	1,200	1,500 +	1,650
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,225	4,650	7,200	7,900
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,400 +	1,550
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,275	1,400	1,850 +	2,050
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	5,000 +	5,500	6,750 +	7,500	15,000 +	17,000	~ ~ ~	~ ~ ~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,000	1,100	1,450 +	1,600
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,075 +	1,190	1,375	1,525	1,850 +	2,050
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,250	1,400	2,200	2,400
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	950	1,050	1,325 +	1,475
1880 \$10 lg. seal; red nos.	FR 100-102	190 +	210	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,100 +	2,300	3,000 +	3,300
1880 \$10 lg. seal; blue nos.	FR 103-109	185 +	205	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,850	2,050	2,350 +	2,600	3,350 +	3,650
1880 \$10 sm. seal	FR 110-113	180 +	200	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,550	1,700	2,000 +	2,200	2,850 +	3,150
1880 \$20 lg. seal; blue nos.	FR 130-139	210 +	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,425	2,675	3,050 +	3,350	4,900 +	5,400
1880 \$20 sm. seal; blue nos.	FR 140-145	195 +	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,700	1,900	2,100 +	2,300	3,300 +	3,650
1880 \$20 lg. seal; red nos.	FR 146-147	175 +	190	240 +	265	430 +	475	655	725	775	850	875	975	1,050	1,175	1,375	1,525	1,750	1,925	2,400 +	2,650
1880 \$50 lg. seal	FR 155-161	1,600	1,750	3,000	3,300	4,200	4,600	5,030	5,525	7,250	8,250	8,010	8,800	10,000	11,000	12,000	+ 13,500	15,500	+ 17,500	25,000	+ 27,500
1880 \$50 sm. seal	FR 162-164	1,250	1,400	2,300	2,550	3,300	3,650	4,200	4,600	5,350	5,850	5,800	6,300	9,500	+ 10,500	11,750	+ 13,500	15,000	+ 16,500	22,500	+ 25,000
1880 \$100 lg. seal	FR 172-178	2,750	3,150	4,000	4,800	8,500	9,400	19,500 +	21,500	36,000 +	40,000	49,000 +	54,000	64,000	+ 70,000	69,000	+ 75,000	75,000	+ 82,000	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	2,000	2,350	3,500	3,850	6,800	7,500	13,500	15,000	18,500 +	20,500	22,500 +	25,000	27,000	+ 30,000	31,000	+ 34,000	38,500	+ 42,500	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	390	430	490 +	540	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,800 +	3,100	3,850 +	4,250	6,000 +	6,600
1907 \$5	FR 83-92	97 +	107	130 +	145	160 +	175	205	225	245	270	265	290	360	400	410	450	600 +	660	1,100 +	1,200
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	305	340	675	775
1917 \$2	FR 57-60	60	65	67 +	74	105	115	120	135	155 +	170	190	210	260	285	300	330	360 +	400	860 +	940
1923 \$1	FR 40	77	85	83	91	120 +	135	160 +	175	240 +	265	300 +	330	390 +	430	450 +	490	625 +	680	850 +	935
1923 \$10	FR 123	300	330	715	785	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	6,000 +	6,600	8,250 +	9,250

A decorative border of various US currency notes, including \$100, \$50, and \$20 bills, is arranged around the central text.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 + 3,050	2,950 + 3,250	~ ~ ~ ~
1875 \$1 scallops	FR 383-386	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 + 3,050	2,950 + 3,250	~ ~ ~ ~
Original \$2 rays	FR 387-389	2,750 3,000	2,900 3,200	3,700 4,050	4,525 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,750 3,000	2,900 3,200	3,700 4,050	4,525 5,000	6,000 6,600	7,200 8,200	8,500 9,500	9,000 10,000	10,250 11,250	~ ~ ~ ~
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	~ ~ ~ ~
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	~ ~ ~ ~
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,050 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,050 31,500	34,400 38,000	37,500 41,500	45,250 50,000	~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	500 550	525 575	600 660	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,200 2,400	3,300 3,650
1882 \$10	FR 479-492	625 - 700	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,750 3,000	3,100 3,400	3,400 3,750
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,515 2,765	2,900 3,200	3,150 + 3,450	3,400 + 3,750	~ ~ ~ ~
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	10,500 11,500	11,000 12,250	11,750 13,000	~ ~ ~ ~
1882 \$100	FR 519-531	5,200 5,700	5,400 5,900	5,600 6,100	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	~ ~ ~ ~
1882 \$10	FR 539-548	625 - 700	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,600 2,850	2,700 3,000	~ ~ ~ ~
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,515 2,765	2,900 3,200	3,100 + 3,400	3,300 + 3,650	~ ~ ~ ~
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	~ ~ ~ ~
1882 \$100	FR 566-572	5,200 5,700	5,400 5,900	5,600 6,100	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 - 700	700 775	850 950	1,265 1,400	1,615 1,780	2,415 2,665	2,600 2,850	2,800 3,100	3,250 3,650	~ ~ ~ ~
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,775 3,075	3,150 3,450	3,400 + 3,750	3,850 + 4,250	~ ~ ~ ~
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	500 550	525 575	600 660	760 840	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	~ ~ ~ ~
1902 \$10 red seal	FR 589-615	675 750	725 + 825	875 975	1,265 1,400	1,615 1,780	2,415 2,665	2,500 2,750	2,600 2,850	2,850 3,100	~ ~ ~ ~
1902 \$20 red seal	FR 639-641	825 900	875 950	1,150 + 1,275	1,500 + 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,400 3,750	~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,200 5,700	5,400 5,900	5,600 6,100	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	130 - 145	155 - 170	190 210	265 290	355 390	480 530	525 590	550 600	600 660	~ ~ ~ ~
1902 \$10 blue seal	FR 616-623	130 - 145	155 - 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	~ ~ ~ ~
1902 \$20 blue seal	FR 642-649	130 - 145	155 - 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	~ ~ ~ ~
1902 \$50 blue seal	FR 667-674	1,350 1,475	1,400 1,550	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	3,950 4,250	~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	1,750 1,900	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	125 - 140	150 - 165	180 - 200	265 290	355 390	480 530	515 575	525 575	560 610	~ ~ ~ ~
1902 \$10 blue seal	FR 624-638	125 - 140	150 - 165	180 - 200	265 290	355 390	480 530	520 575	535 590	580 630	~ ~ ~ ~
1902 \$20 blue seal	FR 650-663	125 - 140	150 - 165	180 - 200	265 290	355 390	480 530	525 585	540 600	600 660	~ ~ ~ ~
1902 \$50 blue seal	FR 675-685	1,350 1,475	1,400 1,550	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	3,800 4,150	~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	1,750 1,900	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	145 160	175 190	250 275	275 305	365 + 400	600 660
1918 \$2	FR 747-780	225 250	325 355	375 410	485 535	660 720	905 1,000	1,150 + 1,250	1,350 + 1,500	1,650 + 1,800	2,300 2,500
1915/18 \$5	FR 781-809	97 107	195 215	265 290	380 410	480 530	810 890	850 950	950 1,050	1,200 1,350	~ ~ ~ ~
1915/18 \$10	FR 810-821	790 870	995 1,100	1,245 1,365	1,530 1,680	2,000 2,200	2,335 2,550	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,365 1,500	1,760 1,925	2,285 2,500	3,050 3,350	4,125 4,525	4,400 4,800	5,750 + 6,300	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,650 10,650	11,100 12,100	14,500 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145	165	255	280	350	400	520	570	795	875	1,240	1,365	1,600	1,750	1,800	2,000	2,275	2,475	3,000	3,300
1914 \$5 blue seal	FR 844-891	45	49	46	50	61	67	78	85	83	91	123	135	160	175	200	220	315	345	450	500
1914 \$10 red	FR 892-903	180	200	270 +	300	440	480	610	670	875	960	1,380	1,525	1,750	1,925	1,950	2,150	2,600	2,850	3,300	3,600
1914 \$10 blue	FR 904-951	50	55	53	58	65	71	78	85	89	98	128	140	185	205	225	250	390	430	825	925
1914 \$20 red	FR 952-963	205	230	395	435	595	650	900	1,000	1,155	1,275	1,690	1,870	2,500	2,750	2,700	3,000	3,375	3,675	4,200	4,600
1914 \$20 blue	FR 964-1011	74	81	82	90	101	110	117	127	134	147	175	190	275	305	300	330	380	420	650	725
1914 \$50 red	FR1012-1023	645	720	900	1,000	1,275	1,415	1,765	1,975	2,725	3,025	3,600	3,950	4,200	4,600	4,500	5,000	6,300	7,000	~ ~ ~	~ ~ ~
1914 \$50 blue	FR1024-1071	148	162	182	200	280	310	410	450	595	655	690	760	1,175	1,285	1,375	1,500	2,000	2,200	3,000	3,300
1914 \$100 red	FR1072-1083	660	725	1,150	+ 1,250	1,500	+ 1,650	2,440	+ 2,680	3,100	3,400	4,025	4,425	5,500	6,000	6,000	6,600	8,500	9,500	~ ~ ~	~ ~ ~
1914 \$100 blue	FR1084-1131	450	+ 500	500	+ 550	525	+ 575	575	+ 625	725	800	840	920	1,175	1,300	1,350	1,475	2,050	2,250	3,000	- 3,300
1918 \$500 blue	FR 1132	2,400	+ 2,650	4,500	5,000	6,700	7,300	9,500	10,500	10,500	11,500	14,000	15,500	20,500	22,500	23,000	25,000	35,000	39,000	~ ~ ~	~ ~ ~
1918 \$1,000 blue	FR 1133	2,800	+ 3,100	5,500	6,000	8,500	9,300	11,500	12,750	17,100	18,500	18,100	20,000	22,000	24,500	25,000	27,500	45,000	+ 49,000	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Tom Denly

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Fractional	4 ³ / ₄ X 2 ³ / ₄	\$20.50	\$37.00	\$165.00	\$290.00
Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	220 245	310 345	425 465	600 + 66	775 + 850
50 cent Justice—red back/fiber	FR 1357	75.00 + 85.00	140.00 + 155.00	275.00 310.00	475.00 525.00	675 750	800 900	1 100 1 200	1 500 1 650	2 300 + 2 50	3 300 + 3 600
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	185 205	310 345	450 500	775 + 850	1 300 + 1 400
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	68.00 + 75.00	105 115	155 170	225 250	250 275	700 + 770	1 300 + 1 400
50 cent Justice—grn.back/fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	140.00 160.00	225 250	350 + 385	700 800	800 900	1 200 1 350	1 950 + 2 150
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 + 27	30 + 33	50 + 55	110 125	225 250
15 cent	FR 1267-1271	40.00 45.00	50.00 - 55.00	55.00 - 60.00	60.00 - 65.00	65 - 70	89 97	97 107	140 160	225 250	375 + 415
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	105 120	275 310
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 66.00	68.00 75.00	90.00 100.00	160 - 175	220 - 240	360 400	450 500	725 800	1,050 1,150
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	70 78	140 165	190 210	295 330	~ ~ ~ ~ ~
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	32 35	50 55	90 + 100	115 + 125	175 195	~ ~ ~ ~ ~
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 + 14.50	17.00 + 19.00	19.00 + 21.00	19.50 + 21.50	24 + 26	35 + 40	60 + 66	75 + 85	90 + 100	160 + 175
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	22 + 24	25 + 27	32 + 35	45 + 50	70 + 77
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 + 42	43 + 47	60 + 66	135 + 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 + 22.00	21.00 + 23.00	28 + 31	40 44	50 + 55	60 + 66	80 + 88	165 + 190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	60 +	65	95 +	105	200 +	225	77	85	105 +	115	150 +	170	245 +	270	400 +	440		
5 cent back	FR	1231	20	22	32 +	35	38 +	42	60 +	66	100 +	110	65	75	80 +	88	120 +	135	245 +	270	400 +	440		
10 cent face	FR	1243	24	26	44	48	50 +	55	68 +	75	250 +	275	95	105	125 +	135	170 +	190	265 +	290	475 +	525		
10 cent back	FR	1243	20	22	30 +	33	35 +	38	55 +	60	190 +	210	60	66	95 +	105	120 +	135	210 +	230	425 +	465		
25 cent face	FR	1282	24	26	45	50	70 +	77	115 +	125	165 +	180	105 +	115	115 +	125	160 +	175	255 +	280	500	550		
25 cent back	FR	1282	22 +	24	35 +	38	45 +	50	60 +	66	85 +	95	90 +	100	150 +	165	175 +	195	210 +	230	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	250	275	150 +	165	165 +	180	205 +	225	275	310	540	590		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120 +	135	155 +	175	245	280	530	580		
SECOND ISSUE																								
5 cent face	FR	1232	30 +	33	55 +	60	65 +	72	85 +	93	150 +	165	75	85	135 +	150	155 +	170	210 +	230	335	370		
5 cent back	FR	1232	25 +	27	40 +	45	50 +	55	60 +	66	105 +	115	65	75	110 +	120	145 +	160	200 +	220	315	345		
10 cent face	FR	1244	33 +	36	50 +	55	58 +	63	85 +	93	165 +	180	90	100	130 +	145	150 +	165	205 +	225	330	365		
10 cent back	FR	1244	22 +	24	34 +	37	40 +	44	55 +	60	100 +	110	80	90	120 +	135	145 +	160	190 +	210	305	335		
25 cent face	FR	1283	33 +	36	45 +	50	60 +	66	115	130	170	200	135	145	155 +	170	190 +	210	265 +	285	480	530		
25 cent back	FR	1283	22 +	24	39 +	43	45 +	50	65	75	90	105	110	120	135 +	150	150 +	165	195 +	215	305	335		
50 cent face	FR	1314	40 +	44	55 +	60	80 +	88	135 +	150	275 +	300	130	140	210 +	230	265 +	290	400 +	440	625 +	700		
50 cent back	FR	1314	35 +	38	45 +	50	70 +	77	95	105	160	175	125	135	155 +	170	185 +	205	300 +	330	575 +	625		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	140 +	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	55 +	60	80 +	90	~ ~ ~	~ ~ ~	110 +	120	165 +	180	225 +	250	315 +	345	450	500		
3 cent back	FR	1226-1227	20	22	32	35	40 +	44	55 +	60	~ ~ ~	~ ~ ~	75 +	85	120 +	130	145 +	160	240 +	265	320	350		
5 cent face	FR	1236-1238	35	38	50	55	65 +	72	100 +	110	200	225	100	115	145	165	180	200	240	265	330	360		
5 cent back red	FR	1236	20	22	35	38	45 +	50	60 +	65	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270		
5 cent back green	FR	1238	20	22	35	38	55 +	60	80 +	90	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240		
10 cent face—printed Colby & Spinner	FR	1251	40 +	45	55 +	60	75 +	85	110 +	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	210 +	230	335 +	365		
10 cent face—auto. Colby & Spinner	FR	1253	55 +	60	75 +	82	85 +	95	120 +	130	215 +	235	120	130	140	155	170	185	220 +	240	360 +	400		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260 +	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	35 +	40	65 +	75	85 +	95	110 +	120	155 +	170	77	85	130	140	145	160	190 +	210	320 +	350		
10 cent back green	FR	1255	22 +	24	55 +	60	80 +	88	115 +	125	220 +	240	85	95	100	110	125 +	135	155 +	170	305 +	335		
25 cent face	FR	1291-1294	60 +	65	75 +	82	85 +	95	115 +	125	140 +	155	100	110	120	130	140	155	200 +	220	340 +	375		
25 cent back red	FR	1291	35 +	40	45 +	50	55 +	60	75 +	82	125 +	135	85	95	115	125	130	145	175 +	195	320 +	350		
25 cent back green	FR	1294	23 +	25	40 +	45	50 +	55	65 +	72	115 +	125	66	73	95	105	110	120	145 +	160	250 +	275		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135 +	150	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	135	150	225	250	145 +	160	250	275	285	315	400	440	485	535		
50 cent face Allison & Spinner	FR	1329	1,800 +	2,000	2,600 +	2,850	3,000 +	3,300	4,400 +	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	45 +	50	65 +	72	75 +	85	105 +	115	185 +	205	105 +	115	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	45 +	50	65 +	72	75 +	85	105 +	115	~ ~ ~	~ ~ ~	105 +	115	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,600 +	1,750	1,800 +	2,000	2,200 +	2,450	3,300 +	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	70 +	77	95 +	105	110 +	120	130 +	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325 +	355	440 +	485		
50 cent face—auto. Colby & Spinner	FR	1355	95 +	105	130 +	145	140 +	155	170 +	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	385 +	435	525 +	575		
50 cent face Jeffries & Spinner	FR	1357A	115 +	125	210 +	230	245 +	275	300 +	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	100 +	110	140 +	155	110	120	155	170	195	215	310 +	340	360 +	400		
50 cent back green	FR	1358	35	38	56	63	65	72	85 +	95	115 +	125	90	100	125	135	165	185	290 +	320	350 +	390		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	115 +	125	150 +	165	310 +	340	525 +	575	875 +	975	275 +	300	450 +	500	600 +	660	975 +	1,075	1,600 +	1,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,000	1,100	1,500	1,650	1,950	2,150	2,700	3,000	~ ~ ~	~ ~ ~	2,200	2,425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	140 +	155	200 +	220	290 +	320	370 +	400	700 +	800	285 +	315	450 +	500	625 +	700	1,100 +	1,200	2,200 +	2,400		
15 cent face—auto. Allison & Spinner	FR	1275	150 +	165	215 +	235	300 +	330	375 +	405	800 +	900	305 +	335	475 +	525	650 +	725	1,150 +	1,275	2,300 +	2,550		
15 cent back green	FR	1272	90 +	100	125 +	140	145 +	160	200 +	225	375 +	425	115 +	125	165 +	185	195 +	215	290 +	320	465 +	510		
15 cent back red	FR	1273-1276	90 +	100	125 +	140	145 +	160	200 +	225	375 +	425	115 +	125	165 +	185	195 +	215	300 +	330	465 +	510		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1933 C \$1	FR 1612	2.20 2.30	2.30 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 D W \$1	FR 1613	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 E \$1	FR 1614	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 F \$1	FR 1615	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 G \$1	FR 1616	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 G with MOTTO \$1	FR 1617	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 H \$1	FR 1618	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1935 I \$1	FR 1619	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1937 A \$1	FR 1620	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1937 B \$1	FR 1621	2.20 2.30	2.50 + 2.75	2.55 + 2.80	2.65 + 2.90	3.00 3.30	5.10 5.50	5.75 6.25	6.00 6.75	10.00 11.00	21.00 23.00
1934 \$5	FR 1650	8.50 9.25	8.75 + 9.50	9.00 + 10.00	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1934 A \$5	FR 1651	8.50 9.25	8.75 + 9.50	9.00 + 10.00	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1934 B \$5	FR 1652	8.50 9.25	8.75 + 9.50	9.00 + 10.00	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1934 C \$5	FR 1653	8.50 9.25	8.75 + 9.50	9.00 + 10.00	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1934 D \$5	FR 1654	8.50 9.25	8.75 + 9.50	9.00 + 10.00	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1935 \$5	FR 1655	8.00 8.75	8.50 + 9.25	8.60 + 9.35	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1953 A \$5	FR 1656	8.00 8.75	8.50 + 9.25	8.60 + 9.35	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1953 B \$5	FR 1657	8.00 8.75	8.50 + 9.25	8.60 + 9.35	9.25 + 10.25	10.00 11.00	14.50 16.50	20.00 23.00	30.00 33.00	48.00 52.00	70.00 77.00
1933 \$10	FR 1700	1,800 2,050	2,650 2,900	4,950 5,450	5,525 + 6,000	6,500 7,100	7,525 + 8,250	9,250 10,500	11,500 13,000	15,000 17,000	21,500 23,500
1934 \$10	FR 1701	22.00 24.00	23.00 25.00	28.00 31.00	30.00 33.00	38.00 42.00	70.00 77.00	90 100	115 130	160 175	200 220
1934 A \$10	FR 1702	22.00 24.00	23.00 25.00	29.00 32.00	32.00 35.00	42.00 46.00	80.00 90.00	100 110	140 155	235 260	285 315
1934 B \$10	FR 1703	30.00 33.00	65.00 75.00	130 145	250 275	365 400	800 + 880	1,575 + 1,725	1,750 + 1,950	2,250 2,450	~ ~ ~ ~
1934 C \$10	FR 1704	22.00 24.00	23.00 25.00	28.00 31.00	30.00 33.00	42.00 46.00	80.00 90.00	105 115	115 130	175 195	210 235
1934 D \$10	FR 1705	22.00 24.00	23.00 25.00	29.00 32.00	32.00 35.00	42.00 46.00	85.00 95.00	105 115	115 130	170 190	210 230
1953 \$10	FR 1706	23.00 25.00	24.00 26.00	28.00 31.00	31.00 34.00	40.00 44.00	90.00 100.00	120 + 135	140 + 155	195 215	230 255
1953 A \$10	FR 1707	23.00 25.00	27.00 30.00	42.00 48.00	50.00 55.00	80.00 90.00	105.00 115.00	210 225	260 + 285	350 385	450 500
1953 B \$10	FR 1708	23.00 25.00	24.00 26.00	28.00 31.00	31.00 34.00	40.00 44.00	82.00 90.00	90 100	115 130	170 190	220 245

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	38 42	46 50	47 51	49 54	75 82	105 115	175 195	235 260	385 425	500 550
1935 A "S" \$1	FR 1610	35 38	42 46	44 48	49 54	75 82	88 97	165 185	225 250	350 385	475 525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	50 55	65 69	70 80	95 105	100 110	180 200	190 210	200 220	220 240	~ ~ ~ ~
1929 Ty 2 \$5	FR 1800-2	50 55	65 69	70 80	95 105	100 110	180 200	190 210	200 220	215 235	~ ~ ~ ~
1929 Ty 1 \$10	FR 1801-1	50 55	65 69	70 80	95 105	100 110	160 175	175 195	190 210	205 225	~ ~ ~ ~
1929 Ty 2 \$10	FR 1801-2	50 55	65 69	70 80	95 105	100 110	160 175	175 195	190 210	205 225	~ ~ ~ ~
1929 Ty 1 \$20	FR 1802-1	50 55	65 69	70 80	95 105	100 110	200 220	210 230	215 235	220 240	~ ~ ~ ~
1929 Ty 2 \$20	FR 1802-2	50 55	65 69	70 80	95 105	100 110	200 220	210 230	215 235	220 240	~ ~ ~ ~
1929 Ty 1 \$50	FR 1803-1	360 400	370 410	380 420	390 430	400 440	450 500	465 515	475 525	485 535	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	360 400	370 410	380 420	400 440	415 455	500 550	550 600	600 650	750 850	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	510 560	520 570	530 580	540 590	560 610	600 660	625 685	650 700	675 750	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	510 560	520 570	530 580	550 600	575 625	625 685	675 735	750 825	1,000 1,100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	20.00 22.00	24.00 26.00	32.00 35.00	37.00 42.00	40 44	55 60	105 115	110 120	115 125	175 195
1929 \$10	FR 1860	18.50 20.00	23.00 25.00	24.00 26.00	25.00 27.00	28 31	35 39	87 97	100 110	120 130	180 200
1929 \$20	FR 1870	29.00 32.00	33.00 36.00	35.00 38.00	40.00 44.00	43 47	55 60	100 110	115 125	165 180	250 275
1929 \$30	FR 1880	65.00 70.00	69.00 + 75.00	70.00 + 77.00	72.00 + 80.00	78 + 85	100 110	165 180	200 220	310 340	400 435
1929 \$100	FR 1890	115 + 125	130 + 140	140 + 155	145 + 160	150 + 165	170 190	285 315	325 350	415 455	450 500

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	9.00 11.00	22.00 24.00	32.00 35.00	37.00 42.00	42.00 46.00	50 60	65 75	80 90	90 100	110 120
1928 \$10	FR 2000	11.50 12.50	22.00 24.00	24.00 + 26.00	27.00 + 29.00	30.00 33.00	40 44	50 55	60 65	80 88	130 150
1928 \$20	FR 2050	21.50 22.50	22.00 24.00	24.00 26.00	25.00 27.00	26.00 29.00	55 60	64 70	80 88	120 135	250 275
1928 \$50	FR 2100	60.00 65.00	75.00 82.00	80.00 85.00	90.00 95.00	110 120	160 175	225 250	280 310	350 385	525 575
1928 \$100	FR 2150	110 120	115 125	120 130	125 135	130 145	165 180	240 265	310 340	410 450	~ ~ ~ ~
1928 \$500	FR 2200	700 800	750 850	875 975	1,000 1,150	1,200 1,350	1,900 2,100	2,200 2,450	2,350 2,600	2,850 3,250	~ ~ ~ ~
1928 \$1,000	FR 2210	1,450 1,600	1,700 1,850	2,000 + 2,200	2,200 2,450	2,500 2,700	3,000 3,350	3,950 4,400	4,200 4,700	4,600 5,400	~ ~ ~ ~
1928 \$5,000	FR 2220	13,000 15,000	15,000 17,000	24,000 27,000	32,000 35,000	36,000 40,000	49,000 55,000	57,500 65,000	67,500 75,000	87,500 97,500	110K 120K
1928 \$10,000	FR 2230	22,500 25,000	35,000 40,000	40,000 45,000	50,000 55,000	60,000 66,000	75,000 82,000	115K 125K	135K 150K	200K 225K	~ ~ ~ ~
1934 \$5	FR 1955	5.25 5.75	7.50 8.25	7.75 8.75	8.00 9.00	8.50 9.50	15.00 17.00	23.00 25.00	27.00 30.00	37.00 40.00	~ ~ ~ ~
1934 \$10	FR 2004	10.50 11.50	10.75 12.00	11.00 13.00	11.50 13.00	12.50 14.00	19.00 22.00	28.00 31.00	32.00 35.00	40.00 44.00	~ ~ ~ ~
1934 \$20	FR 2054	20.50 21.50	21.00 22.00	21.50 23.00	21.75 24.00	22.00 25.00	28.00 32.00	35.00 38.00	50.00 55.00	85 100	~ ~ ~ ~
1934 \$50	FR 2102	55 60	56 61	58 64	60 66	64 70	70 77	90 100	105 115	140 155	~ ~ ~ ~
1934 \$100	FR 2152	105 112	106 113	108 116	112 120	117 125	125 140	185 205	210 230	270 300	~ ~ ~ ~
1934 \$500	FR 2201	700 800	750 850	825 900	875 975	1,025 1,150	1,250 1,400	1,350 1,500	1,450 1,600	1,800 2,000	~ ~ ~ ~
1934 \$1,000	FR 2211	1,350 1,500	1,525 1,675	1,725 1,875	2,050 2,250	2,500 2,750	2,900 3,200	2,950 3,300	3,300 + 3,650	4,500 + 5,000	~ ~ ~ ~
1934 \$5,000	FR 2221	12,500 14,000	14,000 16,000	24,500 28,500	31,500 34,500	34,500 38,000	40,000 44,000	44,000 48,000	44,000 48,000	50,000 57,500	~ ~ ~ ~
1934 \$10,000	FR 2231	22,000 24,500	26,000 29,000	30,000 33,000	33,000 36,500	36,000 40,000	44,000 48,000	56,000 62,000	62,500 68,500	77,000 86,000	~ ~ ~ ~
1950 \$5	FR 1961	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	5.75 7.00	13.00 15.00	14.00 16.00	16.00 18.00	19.00 22.00	~ ~ ~ ~
1950 \$10	FR 2010	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	11.00 13.00	18.00 20.00	25.00 29.00	30.00 34.00	39.00 44.00	~ ~ ~ ~
1950 \$20	FR 2059	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	22.00 24.00	26.00 28.00	28.00 31.00	31.00 34.00	34.00 38.00	~ ~ ~ ~
1950 \$50	FR 2107	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	53.00 57.00	55.00 60.00	60.00 65.00	70.00 77.00	95.00 110.00	~ ~ ~ ~
1950 \$100	FR 2157	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	110 120	125 135	145 160	165 180	230 250	~ ~ ~ ~

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1935 A \$1	FR	2300	22	24	32	35	34	37	38	42	44	48	88	97	93	103	100	110	130	145	175	195
1934 \$5	FR	2301	50	55	60	66	66	72	115	125	195	215	330	360	350	385	390	430	625	685	950	1,050
1934 A \$5	FR	2302	50	55	60	66	66	72	105	115	175	195	330	360	350	385	390	430	615	675	900	1,000
1934 A \$10	FR	2303	44	48	55	60	65	75	120	135	200	215	370	410	440	485	550	600	1,000 +	1,100	~ ~ ~	~ ~ ~
1934 \$20	FR	2304	47	51	59	64	80	88	130	145	285	310	680	730	900	1,000	1,100	1,250	1,450	1,600	3,600	4,000
1934 A \$20	FR	2305	45	49	50	55	55	60	83	92	155	170	425	465	550	600	700	770	1,050	1,150	~ ~ ~	~ ~ ~
NORTH AFRICA (YELLOW SEAL)																						
1935 A \$1	FR	2306	22	24	32	35	35	38	45	50	55	60	88	97	100	110	110	120	140	155	205 +	225
1934 A \$5	FR	2307	33	36	39	43	44	48	55	60	88	97	143	160	170	185	195	215	275 +	305	375 +	410
1934 A \$10	FR	2309	34 +	37	42 +	46	48 +	53	71	78	100 +	110	165	180	195	215	225	250	280	310	550	600
1934 \$10	FR	2308	800	900	1,500	1,675	3,250	3,550	6,500	7,200	7,900	8,700	10,000	11,000	14,000	15,500	16,000	18,000	20,000	22,500	25,000	27,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
Series 461																																
Issued 5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	475	450	675	800	800	1 000				
9/16/46 10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	335	400	475	700	825	900	1 100				
through 25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1 300	1 500	1 900	2 100	2 200	2 400	~	~	~	~	~	~	~	
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~	~	~	~	~	~	~	~	~	
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	115	165	185	170	200	350	400	525	625	725	875	1 400	1 600	~	~	~	~	~	
\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	~	~	~	~	~	~	~	~	~	~	~	
Series 471																																
Issued 5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	
3/10/47 10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	850	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	245	270	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400	~	~	~	~	~	
3/22/48 50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	
\$5.00	445	500	500	550	725	800	1,750	1 950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	
Series 472																																
Issued 5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425	400	500	700	850	~	~	~	
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475	450	550	800	950	~	~	~	
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	130	145	230	255	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	
\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	22	30	35	65	75	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 481																																
Issued 5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425	600	725	750	900	~	~	~	
6/20/51 10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360	550	675	700	850	~	~	~	
through 25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485	725	865	900	1,100	~	~	~	
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	
\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
Series 521																																
Issued 5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600	~	~	~	~	~	~	~	
5/25/54 10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	31.00	34.00	125	150	175	210	325	355	775	850	1,350	1,600	~	~	~	~	~	
through 25¢	1.75	2.00	2.25	2.50	5.25	5.75	12.50	13.50	18.00	20.00	40.00	45.00	50.00	58.00	85.00	95.00	200	240	300	350	415	465	685	750	~	~	~	~	~	~	~	
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40.00	45.00	95	105	100	110	170	195	350	425	400	480	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42.00	47.00	85	95	110	120	200	220	450	550	525	625	600	725	~	~	~	~	~	~	~	~	~	
\$5.00	180	200	215	240	335	380	500	5																								

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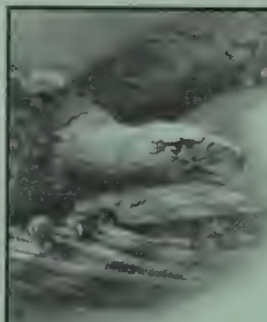
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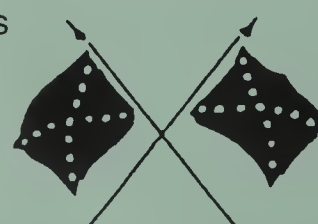
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Vol. XXVI No. 11

NOVEMBER 2005

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LONG BEACH AUCTION RESULTS STRONG PRICES CONTINUE TO RISE

ACTIVITY

... across the market

by Kevin Foley

Currency Auctions of America's massive Long Beach sale late in September provided more than ample confirmation of the continuing strong demand for scarce and high quality collectable Paper Money. With slightly in excess of 4,000 lots, the offering provided firm evidence that the marketplace not only remains vigorous, but that the dwindling supply of material continues to place upward pressure on prices. With an environment of rising interest rates, there had been some speculation that funds would tend to gravitate towards more conventional financial instruments in light of the increasing returns they offer in comparison to non interest bearing collectables, such as rare Currency. If anything, the Long Beach sale indicated an even stronger buyer commitment to collectable Currency than had been anticipated prior to the auction.

Exceptionally high quality Gem Notes enjoy particularly intense demand, with premiums buyers are willing to pay for Notes at the very highest end of the quality spectrum growing even wider than in the recent past. Fractional Currency continues to display growing buyer interest and National Bank Notes remain as vigorous as they ever have been.

LARGE SIZE TYPE NOTES

Large Size Type Notes did especially well in the CAA Long Beach Sale. Buyer demand for top quality pieces was evident in the Bidding for the 1901 Legal Tender Bison Notes. A CGA 68 Fr. 122 Bison sold for \$9,315 exceeding its estimate by 33%. Also included in the sale were three Fr. 123 \$10 1923 Legal Tender Notes graded 66 or better by CGA. The two certified as 66 each went for \$9,200 while the CGA 67 was hammered down for \$9,775. These results were in the range of 30%-50% higher than their estimates. In the popularly collected Educational Series, a CGA 68 \$1 sold for \$7,188, a CGA 67 \$2 for \$9,200 and a CGA 67 \$5 for \$13,800.

With the supply of the highest quality material clearly not adequate to meet the growing level of buyer demand, whatever uncertainty there may be with respect to auction realizations for such items continues to very clearly be on the up side.

SMALL SIZE TYPE NOTES

Early packs did especially well in the Long Beach CAA auction. A Fr. 1531 \$5 1928F pack cataloged as Gem and estimated at \$4,000-\$6,000 actually went for \$11,213 while a \$5 1928E pack described as Choice-Gem sold for \$13,225 versus its estimate of \$4,750-\$6,250. Also strong in the Small Size Type Note arena were low and fancy serials. Serial #1 Notes demonstrated that they remain especially sought-after. A \$1 1928A Silver #1 in Gem went for \$9,775 against a \$6,000-\$8,000 estimate; a #1 \$1 1988A St. Louis FRN in Gem was estimated at \$6,000-\$8,000 and sold for \$7,475 while a #1 \$20 2004 New York FRN in Gem sold for \$16,100 versus its \$10,000-\$15,000 estimate.

Higher quality certified Notes showed the same pattern of widening premium spreads that was evident for their Large Size Type Note counterparts. Star Note results were more mixed than in the past. Although there is clearly a continuing pattern of strong demand for better Stars, the

Long Beach sale also had more results for such material below the low end of the estimate range than had been evident in the past.

FRACTIONAL CURRENCY

Fractional Currency in the Long Beach auction showed the same pattern of growing demand and rising prices that has been evident throughout the year. New to this sale, however, was the fact that a far higher percentage of the Notes than has generally been typical in auction offerings came with third-party certifications. Two of the 5¢ First Issue Fr. 1231s were graded by PMG. One, a 63, sold for \$173, while a 58 went for a slightly higher \$190. A run of three Fr. 1242 10¢ First Issue Notes all were graded PMG 65. They sold for \$242, \$219 and \$230 respectively, all within quite a narrow range. A "raw" Fr. 1242 cataloged as a Gem sold for \$121. Also in the First Issue offerings were two Fr. 1279 25¢ Notes graded PMG 64. One went for \$391 and the other for \$207, while a PMG 63 Fr. 1279 sold for \$207 and a PMG 62 Fr. 1279 for \$230.

The 50¢ Third Issue offerings contained a run of PMG 65 Fr. 1328 Spinner Notes from lot 15428 to lot 15432. They sold within a more consistent range of \$345 to \$403. Overall, there seemed to be enough variation in the prices realized for certified Notes of the same Friedberg number and bearing the same third-party grade in the Fractional Currency section to result in the inescapable conclusion that buyers for this type of material are continuing to rely on their own eyes as the final arbiter of quality.

NATIONAL BANK NOTES

Rare National Bank Notes continue to enjoy exceptionally strong demand. This was amply demonstrated by one of the rarity highlights of the Long Beach CAA sale, a \$5 1902 Date Back in Very Fine+ issued by The First National Bank of Soldier, Idaho. Newly discovered from the location, the Note was estimated (some pundits thought optimistically) at \$45,000-\$65,000. When the dust had settled at the sale it sold for \$92,000. Another significant rarity offered at Long Beach was a Very Fine+++ \$5 Brown Back from Port Gibson, Mississippi. Estimated at \$20,000-\$30,000, it was hammered down at \$21,850. Two Florida Notes also demonstrated the strong demand level for scarce to rare Nationals. The first, a \$50 1902 Plain Back in Fine from the First National Bank of Lakeland, was estimated at \$8,000-\$12,000. It went for \$13,800. The second, an About Fine \$10 1902 Plain Back from the First National Bank of Miami, sold for \$12,650 against a pre-sale estimate of \$5,000-\$9,000.

MISCELLANEOUS

Although demand for Colonial appears to be growing, it remains considerably undervalued in terms of its scarcity compared with other types of collectable Paper Money. Confederate material continues to be very much a collector driven market and continues to display rising prices and a growing collector base. In our commentary next month we'll review the results of two Lyn Knight auctions, his late October sale, as well as his sale to be held in conjunction with the November 17-19 National and World Paper Money Convention, an event sponsored by the Professional Currency Dealers Association, which will be celebrating its 20th anniversary show in St. Louis in conjunction with the Knight auction.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
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The *Greensheet* reports the national currency market on a monthly basis.

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1890 \$1,000 "GRAND WATERMELON" FIRST MILLION DOLLAR AUCTION NOTE

by Ray Marrello

Not so many years ago, dealers and collectors alike wondered which Note would bring over seven figures at public auction. Many speculated that it would most likely be an 1890 \$1,000 Treasury Note because of its rarity and popular row of three consecutive zero's on its back that resembled watermelons, which is how this Note got its nickname, the Grand Watermelon.

This great Note has the portrait of General George Gordon Meade on its face. General Meade is best known as the Commander of the Army of the Potomac, which in July, 1863 defeated the Confederate forces in a major turning point of the Civil War at Gettysburg, Pennsylvania. He was born in Cadiz, Spain in 1815 and is one of only five Americans born outside the United States to appear on United States Paper Money. General Meade died in 1872 from pneumonia, which set in after complications from an old wound he received during the Battle of Glendale. He was buried in Laurel Hill Cemetery in Philadelphia.

Many Treasury Notes, including the Grand Watermelon, depict portraits of Union Generals and were printed as a result of the Sherman Silver Purchase Act of 1890. This Act required the Federal Government to purchase 4,500,000 ounces of mined Silver bullion each month and use the bullion to Mint Silver Dollars. The purchase of the Silver bullion was to be paid with Treasury Notes. However, even though the intended use of the Treasury Notes was to purchase Silver, they could be converted into either Silver or Gold coins, thus supporting the price of Silver while allowing the owners of the Silver mines to convert their Silver into Gold. This system ultimately put a financial drain on the Treasury Department and eventually this law was repealed.

Today, only seven Grand Watermelons are known to exist. Five of the seven have the Large Brown Seal and the remaining two have a Small Red Seal. Of the five Large Brown Seals known to exist, three have been permanently removed from the marketplace and are in government hands, leaving only two Treasury Notes for the currency collecting community. One of the two known 1890 \$1,000 Treasury Notes with Small Red Seals currently resides at the Federal Reserve Bank in San Francisco and the only remaining one in private hands is tied for the finest known, grading an attractive Almost Uncirculated. On Friday October 21, 2005 one of the two Grand Watermelon's with the Large Brown Seal in private hands surpassed the previous world record of \$935,000 paid for a 1882 \$1,000 Gold Certificate. This record breaking sale took place in Lenexa, Kansas, where Lyn Knight conducted an outstanding auction of the Dave Rickey Collection of Large Size United States Currency. This Note, which was graded Almost Uncirculated is the finest of the two known and sold for \$1,092,500 including the buyer



premium, for a new record and it has the distinction of being the first United States Note to sell for over \$1 million dollars at a public auction.

Now, collectors and dealers can again speculate on which piece of rare United States Currency will sell for more than the coveted Grand Watermelon. Will it be one of the other two Grand Watermelons that are known to exist? Will it be another rare and popular high denomination Note, such as an 1863 \$500 or \$1,000 Legal Tender Note? Perhaps another \$1,000 Gold Certificate or a \$1,000 Silver Certificate? Or maybe, just maybe, a fantastic new discovery will be unveiled that has all the attributes that collectors are looking for including rarity, high denomination and high grade and perhaps a very low serial number, such as a number "1" Note and a compelling story that would require every serious Currency collector to consider owning it and will pay whatever it takes to obtain it.

It is always difficult to predict which rare Note will set a new record and when it will be set, so for now, let's just enjoy the moment. The rare Currency market has set a new price record with the Grand Watermelon surpassing the \$1,000,000 mark and I believe we will continue to see new price levels reached as more great Notes once again reach the marketplace.

Ray Marrello

Antique Currency LLC

P. O. Box 807 • Mundelein, IL 60060

847-722-2740

GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210
Connecticut W/Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160
Georgia	GA 1-131	300	350	400	450	575	635	800	900	1,100	1,200
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	55	65	70	84	92
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220
New Hampshire W/Hole	NH 1-185	225	265	315	345	400	440	475	525	700	775
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	230	255
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	22,500	25,000
Virginia	VA 1-225	85	95	110	125	140	160	205	225	285	310

DEMAND NOTES

1861 \$5	FR 1-5	950	1,050	1,750	1,900	3,900	4,300	10,500	11,500	22,500	25,000	29,000	32,000	32,500	35,500	37,000	41,000	47,500	55,000	~	~	~
1861 \$10	FR 6-10	1,275	1,450	2,850	3,150	8,000	9,000	15,000	16,500	21,000	23,000	30,000	33,000	36,000	40,000	38,000	43,000	47,500	55,000	~	~	~
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,050	1,175	1,400	1,525	1,700	1,900	2,350	2,550	3,250	3,550
1862 \$2	FR 41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,600	2,850	3,300	3,600	5,000	5,500	7,750	8,500
1862-3 \$5	FR 61-63	200	220	365	400	515	565	625	685	750	825	925	1,025	1,300	1,425	2,000	2,200	2,700	3,000	4,700	5,200
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,750	1,900	2,200	2,400	2,650	2,900	4,250	4,650	5,000	5,500	7,000	7,700	10,000	11,000
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,500	2,750	3,600	3,950	4,000	4,400	4,600	5,000	7,000	7,700	8,250	9,000	12,000	13,200	19,000	21,000
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	~	~
1869 \$1	FR 18	140	155	325	350	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,900	3,200	4,450	4,850
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,500	6,000	9,000	10,500
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1,000	1,100	1,400	1,550	2,150	2,350	2,800	3,100	4,250	4,750
1869 \$10	FR 96	245	270	525	575	735	735	1,035	1,135	1,435	1,575	1,650	1,825	3,000	3,300	3,600	4,000	5,300	5,800	8,000	8,800
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,950	3,250	5,000	5,500	5,500	6,000	7,000	7,600	9,000	10,000	15,000	16,500	19,000	21,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	35,000	38,500	44,000	48,000	49,000	54,000	70,000	80,000	100K	110K	150K	165K	~	~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	15,750	17,750	25,000	27,500	39,000	43,000	48,500	53,500	75,000	82,000	90,000	100K	110K	120K	180K	200K
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	950	1,050	1,525	1,675	2,600	2,850
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	4,000	4,400
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,125	1,250	1,750	1,950
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	2,200	2,400	3,000	3,300
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,250	1,375	1,500	1,650	2,150	2,350
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	5,000	5,500	6,000	~	~	~
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	6,000	6,600	8,000	9,000
1875 \$50	FR 153	20,000	~	40,000	~	65,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	530	580	780	850	820	890	1,400	1,550	2,100	2,300
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1,000	1,175	1,300	1,425	1,575	1,950	2,150	2,700	3,000
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,750	1,950
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250	5,750	10,500	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,100	2,350	2,450	2,750	3,500	3,800	5,750	6,250
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~	~	~	~	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	385	420	435	475	635	710	750	825	1,100	1,200	1,550	1,700
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,385	2,650	3,425	3,750	4,300	4,700	8,500	9,350
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,500	1,650
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,325	1,450	2,000	2,200
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,245	2,450	2,700	3,000	3,210	3,500	5,000	5,500	7,500	8,500	17,000	19,000	~	~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	195	215	295	325	400	440	650	725	765	840	1,050	1,150	1,850	2,050
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	630	690	865	945	1,075	1,190	1,425	1,575	2,050	2,250
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	725	800	875	975	1,300	1,450	2,300	2,500
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1,000	1,100	1,500	1,650
1880 \$10 lg. seal; red nos.	FR 100-102	190	210	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,200	2,400	3,800	4,200
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1,100	1,140	1,250	1,725	1,875	1,900	2,100	2,500	2,750	3,650	4,000
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,650	1,800	2,100	2,300	3,100	3,400
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	250	275	430	475	655	725	775	850	875	975	1,050	1,175	1,400	1,550	2,000	2,200	2,700	3,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	18,000	20,000	30,000	33,000
1880 \$50 sm. seal	FR 162-164	1,300	1,450	2,400	2,650	3,400	3,750	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500
1880 \$100 lg. seal	FR 172-178	2,900	3,200	4,500	5,000	12,500	14,000	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	~	~
1880 \$100 sm. seal	FR 179-182	2,200	2,400	3,800	4,150	7,500	8,250	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	~	~
1901 \$10	FR 114-122	390	430	490	540	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,800	3,100	3,950	4,350	6,100	6,700
1907 \$5	FR 83-92	97	107	130	145	160	175	215	240	255	280	275	300	360	400	410	450	650	710	1,200	1,325
1917 \$1	FR 36-39	60	66	64	70	73	80	80	88	105	115	155	170	195	215	240	265	325	355	675	775
1917 \$2	FR 57-60	60	65	70	77	105	115	120	135	155	170	190	210	260	285	300	330	400	440	900	1,000
1923 \$1	FR 40	77	85	83	91	120	135	160	175	240	265	300	330	390	430	475	525	625	680	850	935
1923 \$10	FR 123	300	330	715	785	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	6,100	6,700	9,000	10,000

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,050	2,950	3,250	~	~
1875 \$1 scallops	FR 383-386	750	825	775	850	900	1,000	1,315	1,440	1,815	2,025	2,515	2,765	2,600	2,850	2,750	3,050	2,950	3,250	~	~
Original \$2 rays	FR 387-389	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250	~	~
1875 \$2 scallops	FR 390-393	2,750	3,000	2,900	3,200	3,700	4,050	4,525	5,000	6,000	6,600	7,200	8,200	8,500	9,500	9,000	10,000	10,250	11,250	~	~
Original \$5 rays	FR 394-399	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400	~	~
1875 \$5 scallops	FR 401-408	1,000	1,100	1,100	1,200	1,350	1,475	1,815	2,025	2,415	2,665	3,125	3,425	3,500	3,850	3,800	4,200	4,000	4,400	~	~
Original \$10 rays	FR 409-414	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300	~	~
1875 \$10 scallops	FR 416-423	1,200	1,300	1,300	1,425	1,650	1,800	2,115	2,325	2,925	3,225	4,025	4,425	4,200	4,600	4,400	4,800	4,800	5,300	~	~
Original \$20 rays	FR 424-429	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600	~	~
1875 \$20 scallops	FR 431-439	1,750	1,900	1,850	2,000	2,200	2,400	2,725	3,025	3,725	4,100	5,025	5,525	5,600	6,100	6,100	6,700	7,800	8,600	~	~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,000	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500	~	~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,000	14,000	15,000	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	27,650	30,500	~	~
Original \$100 rays	FR 452-455	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	45,250	50,000	~	~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,000	15,500	15,000	16,500	17,000	19,000	26,100	28,500	28,500	31,500	34,400	38,000	37,500	41,500	43,900	49,000	~	~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	500	550	525	575	600	660	775	850	1,050	1,150	1,600	1,750	1,750	1,900	1,900	2,100	2,200	2,400	3,300	3,650
1882 \$10	FR 479-492	625	700	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,750	3,000	3,100	3,400	3,400	3,750
1882 \$20	FR 493-506	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,150	3,450	3,400	3,750	~	~
1882 \$50	FR 507-513	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	10,500	11,500	11,000	12,250	11,750	13,000	~	~
1882 \$100	FR 519-531	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	13,000	14,500	14,000	15,500	15,500	17,000	31,000	34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,700	1,850	1,750	1,900	1,800	2,000	~	~
1882 \$10	FR 539-548	625	700	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,700	3,000	~	~
1882 \$20	FR 549-557	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,515	2,765	2,900	3,200	3,100	3,400	3,300	3,650	~	~
1882 \$50	FR 558-565	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,000	10,000	9,500	10,500	10,000	11,000	~	~
1882 \$100	FR 566-572	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	11,000	12,000	11,500	12,500	12,500	13,250	~	~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	500	550	525	575	600	660	760	835	1,010	1,110	1,565	1,725	1,850	2,050	1,950	2,150	2,150	2,350	3,600	4,000
1882 \$10	FR 576-579	625	700	700	775	850	950	1,265	1,400	1,615	1,780	2,415	2,665	2,600	2,850	2,800	3,100	3,250	3,650	~	~
1882 \$20	FR 580-585	825	925	875	975	1,100	1,200	1,465	1,610	1,915	2,125	2,775	3,075	3,150	3,450	3,400	3,750	3,850	4,250	~	~
1882 \$50	FR 586	35,000	38,500	40,000	45,000	50,000	55,000	60,000	66,000	70,000	77,000	80,000	90,000	90,000	100K	~	~	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	500	550	525	575	600	660	760	840	1,010	1,125	1,315	1,500	1,725	1,900	1,825	2,000	2,050	2,250	~	~
1902 \$10 red seal	FR 613-615	675	750	725	825	875	975	1,265	1,400	1,615	1,780	2,415	2,665	2,500	2,750	2,600	2,850	2,850	3,100	~	~
1902 \$20 red seal	FR 639-641	825	900	875	950	1,150	1,275	1,500	1,650	1,915	2,125	2,775	3,075	2,900	3,200	3,000	3,300	3,400	3,750	~	~
1902 \$50 red seal	FR 664-666	4,000	4,400	4,100	4,500	4,200	4,600	5,025	5,525	6,500	7,100	8,500	9,300	9,750	10,750	10,750	12,000	13,000	14,500	~	~
1902 \$100 red seal	FR 686-688	5,200	5,700	5,400	5,900	5,600	6,100	6,700	7,300	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	17,500	19,500	~	~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	130	145	155	170	190	210	265	290	355	390	480	530	525	590	550	600	600	660	~	~
1902 \$10 blue seal	FR 616-623	130	145	155	170	190	210	265	290	355	390	480	530	530	590	555	610	645	710	~	~
1902 \$20 blue seal	FR 642-649	130	145	155	170	190	210	265	290	355	390	480	530	535	590	560	615	680	750	~	~
1902 \$50 blue seal	FR 667-674	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,700	4,050	3,800	4,150	3,950	4,250	~	~
1902 \$100 blue seal	FR 689-697	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650	~	~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	125	140	150	165	180	200	265	290	355	390	480	530	515	575	525	575	560	610	~	~
1902 \$10 blue seal	FR 624-638	125	140	150	165	180	200	265	290	355	390	480	530	520	575	535	590	580	630	~	~
1902 \$20 blue seal	FR 650-663	125	140	150	165	180	200	265	290	355	390	480	530	525	585	540	600	600	660	~	~
1902 \$50 blue seal	FR 675-685	1,350	1,475	1,400	1,550	1,500	1,650	1,915	2,125	2,415	2,665	3,525	3,875	3,650	4,000	3,700	4,050	3,800	4,150	~	~
1902 \$100 blue seal	FR 698-707	1,750	1,900	1,850	2,000	1,950	2,150	2,625	2,875	3,625	4,025	4,825	5,300	5,000	5,500	5,050	5,550	5,150	5,650	~	~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88	97	93	102	100	110	110	120	145	160	175	190	250	275	275	305	365	400	600	660
1918 \$2	FR 747-780	225	250	325	355	375	410	485	535	660	720	905	1,000	1,150	1,250	1,350	1,500	1,650	1,800	2,450 +	2,700
1915/18 \$5	FR 781-809	97	107	195	215	265	290	380	410	480	530	810	890	850	950	950	1,050	1,200	1,350	2,000	2,200
1915/18 \$10	FR 810-821	790	870	995	1,100	1,245	1,365	1,530	1,680	2,000	2,200	2,335	2,550	2,925	3,225	3,150	3,450	4,025	4,425	5,200	5,700
1915/18 \$20	FR 822-830	865	950	1,090	1,200	1,365	1,500	1,760	1,925	2,285	2,500	3,050	3,350	4,125	4,525	4,400	4,800	5,750	6,300	10,500	11,500
1918 \$50	FR 831	2,075	2,275	4,075	4,475	5,750	6,250	7,850	8,600	9,650	10,650	11,100	12,100	14,500	16,000	16,000	18,000	23,000	26,000	~ ~ ~	~ ~ ~

BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1907	\$5	Legals FINE
1917	\$1, \$2	Legals VG/F, FINE, CH CU
1899	\$1	Silver FINE, VF, XF, CH CU
1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Tom Denly

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Colonial	5 ¹ / ₂ X 3 ¹ / ₁₆	\$21.00	\$38.50	\$175.00	\$320.00
Small Currency	6 ⁵ / ₈ X 2 ⁷ / ₈	\$21.50	\$41.00	\$182.00	\$340.00
Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
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Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

SHEET HOLDERS

SIZE	INCHES	10	50	100	250
Obsolete Sheet - End Open	8 ³ / ₄ X 14 ¹ / ₂	\$15.50	\$67.00	\$110.00	\$248.00
National Sheet - Side Open	8 ¹ / ₂ X 17 ¹ / ₂	\$16.50	\$72.50	\$120.00	\$272.00
Stock Certificate - End Open	9 ¹ / ₂ X 12 ¹ / ₂	\$15.00	\$65.00	\$105.00	\$233.00
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	50.00 55.00	61.00 67.00	76.00 84.00	145 160	220 245	310 345	425 465	600 660	~ ~ ~ ~
50 cent Justice—red back, fiber	FR 1357	75.00 85.00	140.00 155.00	275.00 310.00	475.00 525.00	675 750	800 900	1,100 1,200	1,500 1,650	2,300 2,550	~ ~ ~ ~
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	48.00 53.00	54.00 60.00	70.00 80.00	135 150	185 205	310 345	450 500	775 850	~ ~ ~ ~
50 cent Justice—green back	FR 1358-1369	36.00 40.00	40.00 45.00	50.00 55.00	68.00 75.00	105 115	155 170	225 250	250 275	700 770	~ ~ ~ ~
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00 45.00	50.00 55.00	70.00 77.00	140.00 160.00	225 250	350 385	700 800	800 900	1,200 1,350	~ ~ ~ ~
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	12.50 13.25	17.00 19.00	19.00 21.00	19.50 21.50	21 23	25 27	30 33	50 55	110 125	225 250
15 cent	FR 1267-1271	40.00 45.00	50.00 55.00	55.00 60.00	60.00 65.00	65 70	89 97	97 107	140 160	225 250	375 415
25 cent	FR 1301-1307	13.00 14.00	16.00 17.00	16.25 17.50	18.00 19.50	23 25	31 34	50 55	70 80	105 120	275 310
50 cent Lincoln	FR 1374-1375	35.00 38.00	60.00 66.00	68.00 75.00	90.00 100.00	160 175	220 240	360 400	450 500	725 800	1,050 1,150
50 cent Stanton	FR 1376	16.50 18.00	18.00 20.00	22.00 24.00	30.00 33.00	50 57	70 78	140 165	190 210	295 330	~ ~ ~ ~
50 cent Dexter	FR 1379	16.50 18.00	18.00 20.00	19.00 21.00	20.00 22.00	32 35	50 55	90 100	115 125	175 195	~ ~ ~ ~
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	13.50 14.50	17.00 19.00	19.00 21.00	19.50 21.50	24 26	35 40	60 66	75 85	90 100	160 175
10 cent red seal	FR 1265-1266	12.50 13.25	16.00 17.00	18.00 20.00	18.50 20.50	19 21	22 24	25 27	32 35	45 50	70 77
25 cent	FR 1308-1309	13.00 14.00	16.00 17.00	16.25 17.50	17.50 19.00	22 24	30 33	38 42	43 47	60 66	135 150
50 cent	FR 1380-1381	16.50 18.00	18.00 20.00	20.00 22.00	21.00 23.00	28 31	40 44	50 55	60 66	80 88	165 190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	60	65	95	105	200	225	77	85	105	115	150	170	245	270	400	440		
5 cent back	FR	1231	20	22	32	35	38	42	60	66	100	110	65	75	80	88	120	135	245	270	400	440		
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525		
10 cent back	FR	1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465		
25 cent face	FR	1282	24	26	45	50	70	77	115	125	165	180	105	115	115	125	160	175	255	280	500	550		
25 cent back	FR	1282	22	24	35	38	45	50	60	66	85	95	90	100	150	165	175	195	210	230	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	250	275	150	165	165	180	205	225	275	310	540	590		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120	135	155	175	245	280	530	580		
SECOND ISSUE																								
5 cent face	FR	1232	30	33	55	60	65	72	85	93	150	165	75	85	135	150	155	170	220 +	240	335	370		
5 cent back	FR	1232	25	27	40	45	50	55	60	66	105	115	65	75	110	120	145	160	210 +	230	315	345		
10 cent face	FR	1244	33	36	55 +	60	60 +	65	85	93	165	180	90	100	130	145	150	165	205	225	330	365		
10 cent back	FR	1244	22	24	37 +	41	43 +	48	55	60	100	110	80	90	120	135	145	160	190	210	305	335		
25 cent face	FR	1283	33	36	45	50	60	66	115	130	170	200	135	145	155	170	190	210	265	285	460 -	510		
25 cent back	FR	1283	22	24	39	43	45	50	65	75	90	105	110	120	135	150	150	165	195	215	295 -	325		
50 cent face	FR	1314	40	44	55	60	80	88	135	150	275	300	130	140	210	230	265	290	400	440	625	700		
50 cent back	FR	1314	35	38	45	50	70	77	95	105	160	175	125	135	155	170	185	205	300	330	575	625		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	110	120	165	180	225	250	315	345	450	500		
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	75	85	120	130	145	160	240	265	320	350		
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	240	265	330	360		
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	~ ~ ~	~ ~ ~	90	100	125	135	140	155	185	205	245	270		
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	~ ~ ~	~ ~ ~	45	50	110	120	125	140	160	175	220	240		
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	210	230	335	365		
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	215	235	120	130	140	155	170	185	220	240	360	400		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	155	170	77	85	130	140	145	160	190	210	320	350		
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	220	240	85	95	100	110	125	135	155	170	305	335		
25 cent face	FR	1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	120	130	140	155	200	220	340	375		
25 cent back red	FR	1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	130	145	175	195	320	350		
25 cent back green	FR	1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	145	160	250	275		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135	150	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	135	150	225	250	145	160	250	275	285	315	400	440	485	535		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	45	50	65	72	75	85	105	115	185	205	105	115	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	45	50	65	72	75	85	105	115	~ ~ ~	~ ~ ~	105	115	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485		
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	385	435	525	575		
50 cent face Jeffries & Spinner	FR	1357A	115	125	210	230	245	275	300	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	100	110	140	155	110	120	155	170	195	215	310	340	360	400		
50 cent back green	FR	1358	35	38	56	63	65	72	85	95	115	125	90	100	125	135	165	185	290	320	350	390		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	115	125	150	165	310	340	525	575	875	975	275	300	450	500	600	660	975	1,075	1,600	1,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,000	1,100	1,500	1,650	1,950	2,150	2,700	3,000	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	140	155	200	220	290	320	370	400	700	800	285	315	450	500	625	700	1,100	1,200	2,200	2,400		
15 cent face—auto. Allison & Spinner	FR	1275	150	165	215	235	300	330	375	405	800	900	305	335	475	525	650	725	1,150	1,275	2,300	2,550		
15 cent back green	FR	1272	90	100	125	140	145	160	200	225	375	425	115	125	165	185	195	215	290	320	465	510		
15 cent back red	FR	1273-1276	90	100	125	140	145	160	200	225	375	425	115	125	165	185	195	215	300	330	650	725		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 C \$	FR 1612	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	10.00	11.00	21.00	21.00
1933 D \$	FR 1613	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	10.00	11.00	23.00	25.00
1933 E \$	FR 1614	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.75	6.25	6.00	6.75	9.00	10.00	20.00	22.00
1933 F \$	FR 1615	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.10	5.50	5.75	6.25	6.00	6.75	9.00	10.00	21.00	23.00
1933 G \$	FR 1616	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	6.00	6.50	7.50	8.25	8.00	9.00	10.75	11.75	22.00	24.00
1933 H \$	FR 1617	2.40	2.75	2.70	3.00	2.80	3.05	3.00	3.30	3.75	4.25	22.00	24.00	35.00	38.00	38.00	42.00	44.00	48.00	67.00	75.00
1933 I \$	FR 1618	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.25	3.65	6.00	6.50	7.50	8.50	9.50	10.50	15.00	16.50	25.00	27.00
1933 J \$	FR 1619	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.90	7.70	11.00	13.00
1937 A \$1	FR 1620	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.80	7.60	8.00	9.00
1937 B \$1	FR 1621	2.25	2.50	2.50	2.75	2.55	2.80	2.65	2.90	3.00	3.30	5.00	5.50	5.50	6.00	5.75	6.50	6.80	7.60	8.00	9.00
1944 A \$5	FR 1650	8.50	9.25	8.75	9.50	9.00	10.00	9.25	10.25	10.00	11.00	15.00	16.50	20.00	23.00	30.00	33.00	48.00	52.00	70.00	77.00
1944 B \$5	FR 1651	8.50	9.25	8.75	9.50	9.00	10.00	9.25	10.25	10.00	11.00	12.50	13.50	17.00	18.50	21.00	23.00	31.00	34.00	40.00	44.00
1944 C \$5	FR 1652	8.50	9.25	8.75	9.50	9.00	10.00	9.50	10.50	11.50	12.50	16.50	18.00	23.00	25.00	30.00	33.00	60.00	67.00	145.00	165.00
1944 D \$5	FR 1653	8.50	9.25	8.75	9.50	9.00	10.00	9.25	10.25	10.50	11.50	13.75	14.75	14.00	15.50	18.50	20.50	35.00	38.00	53.00	58.00
1944 E \$5	FR 1654	8.50	9.25	8.75	9.50	9.00	10.00	9.25	10.25	10.00	11.00	13.50	14.50	14.00	15.50	17.00	18.50	28.00	31.00	35.00	38.00
1944 F \$5	FR 1655	8.25	9.00	8.55	9.30	8.60	9.35	9.25	10.25	10.00	11.00	12.25	13.25	14.00	15.50	16.25	17.75	22.00	24.00	28.00	31.00
1953 A \$5	FR 1656	8.25	9.00	8.55	9.30	8.60	9.35	9.25	10.25	10.00	11.00	12.00	13.00	14.00	15.50	16.25	17.75	21.00	23.00	28.00	31.00
1953 B \$5	FR 1657	8.25	9.00	8.55	9.30	8.60	9.35	9.25	10.25	10.00	11.00	12.00	13.00	14.00	15.50	16.25	17.75	21.00	23.00	28.00	31.00
1933 \$10	FR 1700	1.800	2.050	2.650	2.900	4.950	5.450	5.525	6.000	6.500	7.100	7.525	8.250	9.250	10.500	11.500	13.000	15.000	17.000	21.500	23.500
1934 \$10	FR 1701	22.00	24.00	23.50	25.50	28.00	31.00	30.00	33.00	40.00	44.00	70.00	77.00	90	100	115	130	160	175	200	220
1944 A \$10	FR 1702	22.00	24.00	23.50	25.50	29.00	32.00	35.00	38.00	42.00	46.00	80.00	90.00	100	110	140	155	235	260	285	315
1944 B \$10	FR 1703	30.00	33.00	65.00	75.00	130	145	250	275	365	400	800	880	1,575	1,725	1,750	1,950	2,250	2,450	~	~
1944 C \$10	FR 1704	22.00	24.00	23.50	25.50	28.00	31.00	30.00	33.00	42.00	46.00	80.00	90.00	105	115	115	130	175	195	210	235
1944 D \$10	FR 1705	22.00	24.00	23.50	25.50	29.00	32.00	35.00	38.00	42.00	46.00	85.00	95.00	105	115	115	130	170	190	210	230
1953 \$10	FR 1706	23.00	25.00	24.00	26.00	28.00	31.00	31.00	34.00	41.00	45.00	90.00	100.00	120	135	140	155	195	215	230	255
1953 A \$10	FR 1707	23.00	25.00	27.00	30.00	42.00	48.00	50.00	55.00	80.00	90.00	105.00	115.00	210	225	260	285	350	385	450	500
1953 B \$10	FR 1708	23.00	25.00	24.00	26.00	28.00	31.00	31.00	34.00	41.00	45.00	90.00	100.00	90	100	115	130	170	190	220	245

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	38	42	46	50	47	51	49	54	75	82	105	115	175	195	235	260	385	425	500	550
1935 A "S" \$1	FR 1610	35	38	42	46	44	48	49	54	75	82	88	97	165	185	225	250	350	385	475	525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	220	240	~	~
1929 Ty 2 \$5	FR 1800-2	50	55	65	69	70	80	95	105	100	110	180	200	190	210	200	220	215	235	325	370
1929 Ty 1 \$10	FR 1801-1	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~	~
1929 Ty 2 \$10	FR 1801-2	50	55	65	69	70	80	95	105	100	110	160	175	175	195	190	210	205	225	~	~
1929 Ty 1 \$20	FR 1802-1	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~	~
1929 Ty 2 \$20	FR 1802-2	50	55	65	69	70	80	95	105	100	110	200	220	210	230	215	235	220	240	~	~
1929 Ty 1 \$50	FR 1803-1	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~	~
1929 Ty 2 \$50	FR 1803-2	360	400	370	410	380	420	390	430	400	440	450	500	465	515	475	525	485	535	~	~
1929 Ty 1 \$100	FR 1804-1	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~	~
1929 Ty 2 \$100	FR 1804-2	510	560	520	570	530	580	540	590	560	610	600	660	625	685	650	700	675	750	~	~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	23.00	25.00	25.00	27.00	32.00	35.00	37.00	42.00	40	44	60	70	105	115	110	120	115	125	175	195
1929 \$10	FR 1860	20.00	22.00	23.00	25.00	24.00	26.00	25.00	27.00	35	40	40	44	87	97	100	110	120	130	180	200
1929 \$20	FR 1870	29.00	32.00	33.00	36.00	35.00	38.00	40.00	44.00	45	50	65	75	100	110	115	125	165	180	250	275
1929 \$50	FR 1880	65.00	70.00	69.00	75.00	70.00	77.00	72.00	80.00	82	90	115	125	165	180	200	220	310	340	400	435
1929 \$100	FR 1890	115	125	130	140	140	155	145	160	150	165	170	190	285	315	325	350	415	455	450	500

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	110	120
1928 \$10	FR	2000	12.00	13.00	22.00	24.00	24.00	26.00	27.00	29.00	30.00	33.00	40	44	50	55	60	65	80	88	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	120	135	250	275
1928 \$50	FR	2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	165	180	240	265	310	340	410	450	~ ~ ~	~ ~ ~
1928 \$500	FR	2200	700	800	750	850	875	975	1,000	1,150	1,200	1,350	1,900	2,100	2,200	2,450	2,350	2,600	2,850	3,250	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,850	2,000	2,200	2,200	2,450	2,500	2,700	3,000	3,350	3,950	4,400	4,200	4,700	4,600	5,400	~ ~ ~	~ ~ ~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	8.50	9.50	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	50.00	55.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	750	850	825	900	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,525	1,675	1,725	1,875	1,875	2,050	2,250	2,500	2,500	2,750	2,900	3,200	2,950	3,300	3,300	3,650	4,500	5,000
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	77,000	86,000	~ ~ ~	~ ~ ~
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	14.00	16.00	16.00	18.00	19.00	22.00	40	45
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	39.00	44.00	~ ~ ~	~ ~ ~
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	28.00	31.00	31.00	34.00	34.00	38.00	~ ~ ~	~ ~ ~
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00	~ ~ ~	~ ~ ~
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	230	250	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES	DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																	
Issued	5¢	2.00	2.50	3.00	3.45	5.00	5.50	10.00	11.00	18	20	40	45	50	60	65	75	120	145	150	165	240	260	375	450	675	800	800	1,100				
9/16/46	10¢	2.00	2.50	3.00	3.45	4.25	5.00	8.00	10.00	23	25	45	50	50	60	65	75	90	110	135	150	295	335	400	475	700	825	900	1,100				
through	25¢	6.00	7.00	8.00	9.00	10.00	11.00	20.00	22.00	32	35	90	100	100	115	125	135	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200						
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	180	195	425	500	550	650	700	850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	95	105	165	185	170	200	350	400	525	625	725	875	1,400	1,600						
	\$5.00	17.50	20.00	19.00	21.00	22.00	24.00	45.00	50.00	70	80	185	205	215	235	300	345	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	230	300	340	525	625	600	725	725	900	1,500	1,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 471																																	
Issued	5¢	2.75	3.25	3.15	3.50	6.50	7.50	16	18	26	28	55	60	65	70	80	90	450	500	525	575	650	725	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
3/10/47	10¢	2.50	3.00	4.25	4.75	5.25	6.00	10	12	24	26	50	55	60	65	85	93	600	725	700	775	1,000	1,100	1,600	1,800	3,200	3,500						
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,500	1,650	1,800	2,000	2,300	2,500	2,900	3,200	5,900	6,400						
3/22/48	50¢	9.00	12.00	10.00	12.00	16.50	19.00	90	100	100	110	175	195	190	210	295	330	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	75	85	110	120	170	185	200	220	305	335	600	725	700	850	1,050	1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	445	500	500	550	725	800	1,750	1,950	2,900	3,200	6,000	7,000	6,500	7,500	9,000	10,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	110	130	130	150	200	225	325	360	900	1,000	1,500	1,650	1,600	1,750	2,050	2,250	5,000	5,750	6,000	7,000	8,500	9,500	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 472																																	
Issued	5¢	0.40	0.50	0.50	0.60	0.85	1.10	1.35	1.50	2.00	2.25	5.00	6.00	7.50	8.50	11.00	12.00	95	105	160	175	210	240	350	425	400	500	700	850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12.00	14.00	34.00	38.00	45.00	50.00	65.00	75.00	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39.00	43.00	100	110	115	125	210	230	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43.00	48.00	115	130	140	155	230	255	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	4.00	4.50	6.50	7.50	13.00	15.00	33.00	37.00	60.00	70.00	155	170	185	210	325	360	320	360	375	430	535	650	750	900	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	75	85	105	115	155	180	275	300	800	900	1,900	2,100	2,000	2,200	2,350	2,550	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	20	22	30	35	65	75	125	145	325	360	1,150	1,550	1,250	1,375	2,100	2,300	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 481																																	
Issued	5¢	0.70	0.90	0.90	1.15	1.25	1.50	2.50	3.25	5.75	7.50	13.00	15.00	14.50	16.00	17.50	20.00	95	115	110	135	220	260	350	425	600	725	750	900	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
6/20/51	10¢	0.70	0.90	0.90	1.15	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	110	125	175	205	300	360	550	675	700	850	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
through	25¢	1.50	2.00	2.00	3.00	5.00	6.00	9.00	11.00	15.00	17.00	32.00	35.00	35.00	39.00	45.00	50.00	100	120	125	150	260	285	440	485	725	865	900	1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38.00	45.00	100	110	125	135	215	235	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$1.00	5.00	6.00	7.00	8.00	13.50	15.50	36.00	41.00	75.00	85.00	175	195	205	225	325	375	550	675	650	775	750	875	900	1,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$5.00	45	50	75	85	100	110	250	275	450	550	1,000	1,200	1,100	1,300	1,900	2,100	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
	\$10.00	20	23	29	32	40	45	130	150	385	450	900	1,000	1,000	1,100	1,550	1,700	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Series 521																																	
Issued	5¢	1.25	1.50	1.40	1.65	1.90	2.15	4.00	5.00	9.00	11.00	17.50	19.00	20.00	23.00	26.00	29.00	140	155	180	200	330	360	525	600	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
5/25/54	10¢	1.25	1.50	1.35	1.60	1.65	1.85	4.00	5.00	10.00	11.00	19.00	21.00	21.00	23.00	31.00	34.00	125	150	175	210	325	355	850	935	1,400	1,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
through	25¢	1.75	2.00	2.25	2.50	5.25																											

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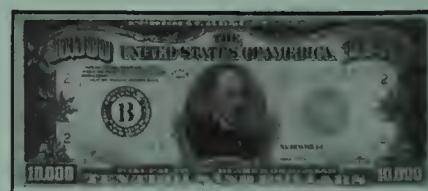


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Vol. XXVI No. 12

DECEMBER 2005

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RARITIES SHOW STRENGTH AT AUCTION GRAND WATERMELON NOTE SURPASSES \$1,000,000 MARK

ACTIVITY

...across the market

by Kevin Foley

Lyn Knight conducted two significant auctions of rare Currency over the past six weeks. The first, the Rickey Collection, was offered at Knight's headquarters in Lenexa, Kansas and was described on the catalog cover as "A Comprehensive Collection of Large Size United States Currency by Signature Combination." Indeed, it was. The Rickey offering was comprised of 423 lots of high quality Large Size Notes, rarities and ultra rarities. It resoundingly confirmed the level of demand for such material.

The headline Note in the Rickey Sale, a \$1,000 FR. 379a 1890 Treasury Note, the so called "Grand Watermelon", set a new record price for a piece of United States Paper Money, selling for \$1,092,500. Even exclusive of the 15% buyers fee, 18 of the lots in the October Rickey auction sold for at least \$100,000.

The Rickey Sale catalog is destined to become a prized collectable in its own right and defines the present state of the marketplace for ultra low population rarities. It, and the accompanying prices realized, belong in the library of every serious student of collectable Paper Money.

LARGE SIZE TYPE NOTES

The emphasis for buyers of Large Size Type Notes continues to be focused on material which is of extremely high quality and that which is scarce to rare. All the material in the Knight Rickey auction was certified by PCGS, so that sale also gives an insight into acceptance levels for such third-party graded Notes. Worth commenting on in that regard are the results for \$1, \$2 and \$5 1896 Educational Notes in the auction. One of each was graded by PCGS as Gem New 65PPQ. They sold for \$3,335, \$6,900 and \$14,950, respectively, the result for the \$5 Educational series being especially strong when one remembers that there are several additional points of higher quality still available on the PCGS grading continuum.

Overall, the Rickey auction saw 96% of the Notes offered actually sell, a particularly high percentage when one remembers that a much higher than typical proportion of the Notes offered were expected to sell for \$10,000 or more, taking the material out of the category of impulse purchases made with discretionary income. By way of comparison with the Rickey results, the Knight auction at the PCDA sponsored National and World Paper Money Convention in St. Louis in late November included a \$2 Educational graded Gem CU 67 by CGA. It sold for \$9,775, again demonstrating that quality material sells for premium prices in today's market. Overall, 89% of the Large Size Type material offered in the Knight sale in St. Louis actually sold.

SMALL SIZE TYPE NOTES

Two of the stronger segments within Small Size Type over the past several years have been Low and Fancy Serial and better Star Notes. A higher proportion of the Stars than has been typical in the past failed to sell, indicating a disconnect between seller expectations as defined in reserve levels and the willingness of buyers to exceed those reserves. In addition, the majority of the Star Notes actually selling fell under the low end of the estimate. In the fancy serial department, a \$1 2003A bearing

serial J11111111A was estimated at \$2,500-\$3,500. It sold for \$2,875, comfortably within the estimate range. Also offered was a pack of \$1 2003 Dallas Notes with one of the pieces bearing serial K88888888E. Estimated at \$4,000-\$7,500, it went for \$3,680. While under estimate, this is still an impressive result.

FRACTIONAL CURRENCY

Dealers specializing in Fractional Currency confirm that demand and price levels in their specialty continue to rise. Fractional Currency remains considerably undervalued when compared to other Types of Paper Money of comparable quality and rarity. One can expect this to attract additional buyers to the Fractional specialty and continue to place upward pressure on prices at least until the universe of collectors concludes that this area is more suitably valued compared with potential alternative purchases.

NATIONAL BANK NOTES

National Bank Notes continue to enjoy a vigorous marketplace characterized by difficulty in locating material rather than in selling it at the current price levels, which are higher than have prevailed at any time in the past for this specialty area. While the percentage of material sold in the St. Louis PCDA auction offerings, at 72%, was considerably lower than is typical for a major offering of Nationals, this is more a reflection of the perception of participating buyers that material failing to sell was encumbered by reserve levels that were unrealistically high in terms of the scarcity of the offered items rather than of any fundamental reversal or decline in demand in this specialty area. Among some of the more impressive results confirming demand levels for better material were the \$10 1902 Red Seal in XF/AU from the Elston NB of Crawfordsville, IN. Estimated at \$10,000-\$15,000, it cost the new owner \$14,375. Also confirming a strong level of current demand for attractive rarities in this area was the result achieved by a \$1 Ace issued by the First NB of Cedar Falls, Iowa. Described as VF/XF, it is the only example of this Type and denomination from the issuer known outside institutional holdings. Cataloged at \$10,000-\$20,000, it sold for \$18,400. A significant Minnesota rarity was the \$5 Brown Back from the First NB of Princeton. Bearing serial #2, it was described as XF+ and estimated at an aggressive \$20,000-\$30,000. Marking the first time any Note from this bank had ever been publicly offered, it surpassed the low end of the estimate at \$20,700. A Wisconsin rarity showing strength was the XF \$10 Brown Back issued by the South Milwaukee National Bank. One of only two Notes reported from the issuer, it was estimated at \$7,500-\$15,000. With Wisconsin continuing to be one of the most strongly collected states, it easily topped the low end of the estimate and found a new home for \$14,950.

MISCELLANEOUS

The stock and bond marketplace continues its recent patterns of somnolence, while the demand levels for Obsolete and Confederate material continue to remain high. The series of Smythe sales centered on the dispersal of the large Schingoethe Collection of Obsolete currency seem to have generated a level of excitement in that specialty which has seen price levels for scarce to rare material increase in the face of growing demand for and interest in Obsolete generated by the Schingoethe auctions.

*Guest commentary provided by Kevin Foley, Director – Currency Auctions of America.
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COLLECTING BISON NOTES BY SIGNATURE COMBINATION

by Sergio Sanchez Jr.

I have covered this subject several times in the past with different Type Notes. This time I am going to write about one of the most interesting and popular Type Notes "The Bison".

The \$10 Bison Note was based on a design by Ostrander Smith, on a sketch by Charles Knight. The engraver was M.W. Baldwin, and the portraits of explorers Lewis and Clark were engraved by one of the greatest engraver's of his time, G.F.C. Smillie, who engraved other master pieces including, the \$5 Educational Note and the \$5 Indian Chief, just to name a few.

The Bison Note might have been designed to stimulate interest in the Lewis and Clark Centennial Exposition in 1905. This design of the buffalo was very catchy, and it also appeared on a 1923 30¢ stamp, and on the \$1 Military Payment Certificate, series 692. There has been some dispute as to whether this Bison was Black Diamond: the Bison on the back of the Indian Head Nickel or Pablo, a Bison that resided at the Washington Zoo at that time. The female figure on the Note's reverse represents Columbia standing between the two pillar scrolls.

These Notes were printed with the series of 1901 on it, and were printed from the year 1901 to 1927. It was the norm to use the same series date on Notes even though they were printed in different years. To narrow down the actual date: you would need to reference the time the Register of the Treasury or (Secretary of the Treasury) and the Treasurer of the United States were in office together. The dates they were in office, would narrow down the year or years when the Note was actually printed. The different signature combinations would have specific Friedberg Numbers assigned. The total of Friedberg Numbers assigned to this popular series is 9 (Fr. 114 to Fr. 122) with a total printing of 243,959,000 Notes. Even though there were almost 244 million Notes printed, there are only 1,618 Notes known in all grades according to "U.S. Paper Money Records", by Martin T. Gengerke as of March 2005. The census is a must for all dealers and collectors.

Please refer to the chart broken down by Friedberg Number, which shows the amount of Notes printed,

total known, in both Circulated and Uncirculated condition. You may be surprised by the small amount of Notes that have survived. In retrospect this is exactly what makes Paper Money much scarcer than coins. After carefully looking at the figures on the chart, you should quickly come to the conclusion that a very small fraction of the Notes printed have survived, only 1,618 of 243,959,000 Notes printed. That makes it only about 7 of every one million Notes printed has survived, a minuscule percentage.

Collecting by Friedberg Number, or signature combination, makes it quite challenging. As you can see, not many complete Uncirculated sets by signature combination can be assembled for the Bison series. There are only 4 Uncirculated Notes known for the scarcer Bison Friedberg number 117. Because one example of the Uncirculated Notes is in the Federal Reserve Bank, only 3 complete Friedberg number sets can be assembled in Uncirculated condition. Including Circulated examples, only a total of 34 complete sets are possible, as 6 of the 40 total Friedberg Number 117 Notes known are impounded in the Federal Reserve Banks or other institutions. Assembling a complete Circulated set of Bison Notes may take years if you are lucky. If you are up to the challenge of putting together an Uncirculated set then who knows how long it may take if ever...

As the collector base continues to grow it will become a greater and even more challenging accomplishment to complete any Bison Note set. The demand will also be largely affecting the pricing and collectors willingness to obtain said Notes. I believe to the best of my knowledge that GEM Bison Notes at the moment are at their highest cost level ever with no foreseen signs of cooling off. Collecting Type Notes of any series and denomination is lots of fun. Of course some are more difficult than others, but regardless of which one you choose, it will be full of excitement as well as being a wonderful learning experience as you go along.

I have covered in this article the history of the Bison Note and its design, rarities by their Friedberg Number, amount of Notes printed with numbers known for Circulated and Uncirculated of each Friedberg Number, and the task that it can take of completing a complete Friedberg set of Bison Notes.

Hope this information will help you in your quest to complete your Bison Type set.

Happy hunting!

Sergio Sanchez Jr.

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Phone 305.567.1515

1901 \$10 LEGAL TENDER BISON NOTES					
Friedberg No.	Signature Combination	Notes Printed	Total Known	Circulated Known	Unc Known
Fr. 114	Lyons, Roberts	46,500,000	203	140	63
Fr. 115	Lyons, Treat	101,000,000	70	40	30
Fr. 116	Vernon, Treat	17,030,000	74	55	19
Fr. 117	Vernon, McClung	5,760,000	40	36	4
Fr. 117★	Vernon, McClung Inc. Above		2	2	0
Fr. 118	Napier, McClung	8,476,000	56	48	8
Fr. 118★	Napier, McClung Inc. Above		2	1	1
Fr. 119	Parker, Burke	11,592,000	141	79	62
Fr. 119★	Parker, Burke Inc. Above		2	2	0
Fr. 120	Teehee, Burke	10,621,000	112	81	31
Fr. 120★	Teehee, Burke Inc. Above		6	5	1
Fr. 121	Elliott, White	10,621,000	237	172	65
Fr. 121★	Elliott, White Inc. Above		25	23	2
Fr. 122	Speelman, White	32,359,000	601	475	126
Fr. 122★	Speelman, White Inc. Above		47	45	2
TOTAL		243,959,000	1,618	1,204	414
★ Replacement (Star) Notes					

GRADING *Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated; may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	55	65	70	80	100	115	150	165	190	210	230	250	265	290	425	450	460	480	17	200
Connecticut W/Hole	CT 1-240	40	50	45	55	50	60	60	70	75	85	90	100	105	115	130	145	190	210	17	200
Connecticut No Hole	CT 1-240	55	65	65	75	80	90	100	120	135	150	180	200	220	240	260	285	400	440	17	200
Delaware	DE 1-92	60	70	65	75	82	92	115	130	145	160	195	210	230	255	270	300	400	440	17	200
Georgia	GA 1-131	300	350	400	450	575	635	800	900	1,100	1,200	1,300	1,450	1,750	1,950	~	~	~	~	~	~
Maryland	MD 1-138	55	65	70	78	82	90	115	130	160	175	260	285	305	340	330	365	400	440	~	~
Massachusetts W/Hole	MA 1-289	35	40	38	44	45	55	55	65	60	70	84	92	95	105	115	125	135	155	~	~
Massachusetts No Hole	MA 1-289	95	105	110	120	120	135	160	180	200	220	260	285	310	345	400	440	~	~	~	~
New Hampshire W/Hole	NH 1-185	225	265	315	345	400	440	475	525	700	775	1,000	1,100	~	~	~	~	~	~	~	~
New Hampshire No Hole	NH 1-185	750	850	900	1,050	1,050	1,175	1,250	1,400	1,500	1,700	2,100	2,300	~	~	~	~	~	~	~	~
New Jersey	NJ 1-218	60	70	80	90	90	100	100	110	110	120	145	160	170	185	210	230	295	325	415	460
New York	NY 1-237	70	80	90	100	125	150	150	165	170	190	235	255	350	385	375	410	450	500	~	~
North Carolina	NC 1-215	65	75	120	135	145	160	200	225	230	255	305	335	335	365	350	390	390	430	450	550
Pennsylvania	PA 1-272	55	65	60	70	70	80	95	105	110	120	125	145	155	175	180	200	225	250	250	275
Rhode Island	RI 1-301	55	65	60	70	65	75	70	80	80	90	110	120	130	145	150	165	175	195	225	250
South Carolina	SC 1-192	95	105	135	155	185	205	300	330	375	410	390	430	430	470	500	550	575	625	800	900
Vermont	VT 1-8	5,500	6,200	7,000	8,000	12,000	13,500	16,000	18,000	~	~	~	~	~	~	~	~	~	~	~	~
Virginia	VA 1-225	85	95	110	125	140	160	205	225	285	310	345	375	475	525	660	730	900	1,000	~	~

DEMAND NOTES

1861 \$5	FR 1-5	975 + 1,075	1,750	1,900	3,900	4,300	10,500	11,500	22,500	25,000	29,000	32,000	32,500	35,500	37,000	41,000	47,500	55,000	~	~	~
1861 \$10	FR 6-10	1,275	1,450	2,750	3,050	8,000	9,000	15,000	16,500	21,000	23,000	30,000	33,000	36,000	40,000	38,000	43,000	47,500	55,000	~	~
1861 \$20	FR 11-15	16,000	18,500	31,000	34,000	50,000	55,000	80,000	90,000	90,000	100K	110K	125K	130K	150K	140K	155K	160K	180K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	135	150	235	255	470	510	610	670	930	1,030	1,075 + 1,175	1,400	1,525	1,750 + 1,950	2,350	2,550	3,250	3,550	~	~
1862 \$2	FR 41	275	300	460	500	870	950	1,300	1,450	1,700	1,875	1,950	2,150	2,600	2,850	3,300	3,600	5,000	5,500	7,750	8,500
1862-3 \$5	FR 61-63	200	220	365	400	515	565	625	685	750	825	925	1,025	1,300	1,425	2,000	2,200	2,700	3,000	4,700	5,200
1862-3 \$10	FR 93-95	430	470	750	825	1,150	1,250	1,750	1,900	2,200	2,400	2,650	2,900	4,250	4,650	5,000	5,500	7,000	7,700	10,000	11,000
1862-3 \$20	FR 124-126	1,000	1,100	1,700	1,900	2,500	2,750	3,600	3,950	4,000	4,400	4,600	5,000	7,000	7,700	8,250	9,000	12,000	13,200	19,000	21,000
1862-3 \$50	FR 148-150	4,500	5,000	9,000	10,000	14,000	15,500	27,500	30,000	67,500	77,500	110K	120K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	10,500	11,500	20,000	22,000	27,500	30,500	37,500	41,000	44,000	48,000	54,000	59,000	67,500	75,000	80,000	88,000	110K	120K	~	~
1869 \$1	FR 18	140	155	340 + 375	555	610	765	840	950	1,050	1,090	1,190	1,675	1,825	2,000	2,200	2,900	3,200	4,450	4,850	~
1869 \$2	FR 42	245	270	450	500	755	825	1,285	1,425	1,800	2,000	2,050	2,250	3,160	3,450	4,100	4,500	5,900 + 6,400	9,000	10,500	~
1869 \$5	FR 64	185	205	300	330	445	485	675	750	825	910	1,000	1,100	1,425 + 1,575	2,150	2,350	2,800	3,100	4,250	4,750	~
1869 \$10	FR 96	245	270	525	575	675	735	1,035	1,135	1,435	1,575	1,650	1,825	3,000	3,300	3,600	4,000	5,300	5,800	8,800	~
1869 \$20	FR 127	725	800	1,515	1,650	1,930	2,125	2,950	3,250	5,000	5,500	5,500	6,000	7,000	7,600	9,000	10,000	15,000	16,500	19,000	21,000
1869 \$50	FR 151	5,600	6,200	11,500	13,500	25,000	27,500	35,000	38,500	44,000	48,000	49,000	54,000	70,000	80,000	100K	110K	150K	165K	~	~
1869 \$100	FR 168	6,500	7,500	9,500	11,000	16,500 + 18,500	25,000	27,500	39,000	43,000	48,500	53,500	75,000	82,000	90,000	100K	110K	120K	180K	200K	~
1874 \$1	FR 19	70	77	100	110	150	170	435	475	540	590	645	710	760	840	950	1,050	1,575 + 1,725	2,600	2,850	~
1874 \$2	FR 43	137	150	325	355	500	550	880	965	1,045	1,150	1,150	1,275	1,585	1,765	1,750	1,900	2,250	2,450	4,000	4,400
1874 \$50	FR 152	2,000	2,200	3,800	4,200	5,200	5,700	6,600	7,250	9,000	10,000	17,500	19,500	25,000	27,500	35,000	40,000	55,000	60,000	105K	115K
1875 \$1	FR 20-26	68	75	90	100	150	170	230	255	370	410	530	575	795	870	850	935	1,200 + 1,325	1,900 + 2,100	~	~
1875 \$2	FR 44-47	125	145	295	325	480	530	610	670	800	880	975	1,075	1,325	1,450	1,525	1,675	2,200	2,400	3,000	3,300
1875 \$5	FR 65-68	100	110	145	160	210	230	345	380	450	500	505	555	850	950	1,250	1,375	1,600 + 1,750	2,250 + 2,500	~	~
1875 \$10	FR 97-98	265	295	390	435	540	590	1,075	1,175	1,550	1,700	2,150	2,350	4,100	4,500	4,500	5,000	5,500	6,000	~	~
1875 \$20	FR 128	470	510	735	800	1,000	1,100	1,620	1,770	2,120	2,325	2,325	2,525	3,000	3,300	3,650	4,000	6,000	6,600	8,000	9,000
1875 \$50	FR 153	20,000	~	40,000	~	65,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
1875 \$100	FR 169-170	4,700	5,300	8,750	9,750	16,500	18,500	26,500	29,000	32,500	35,500	42,000	46,000	~	~	~	~	~	~	~	~
1878 \$1	FR 27	75	85	100	110	150	165	275	315	350	385	530	580	780	850	850 + 940	1,400	1,550	2,100	2,300	~
1878 \$2	FR 48-49	130	145	305	335	425	465	540	585	700	770	900	1,000	1,175	1,300	1,425	1,575	1,925 - 2,125	2,700	3,000	~
1878 \$5	FR 69	100	115	175	195	285	315	355	390	435	475	505	555	900	1,000	1,100	1,225	1,350	1,485	1,750	1,950
1878 \$10	FR 99	275	305	445	490	615	665	845	920	1,170	1,300	1,375	1,525	3,035	3,350	3,500	3,850	5,250	5,750	10,500	11,500
1878 \$20	FR 129	440	500	585	635	800	880	1,050	1,150	1,375	1,525	1,625	1,775	2,100 + 2,350	2,450	2,750	3,500	3,800	5,750	6,250	~
1878 \$50	FR 154	1,900	2,100	3,400	3,750	5,000	5,500	8,500	9,500	14,500	16,000	18,500	20,500	33,000	36,500	~	~	~	~	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,000	13,250	17,000	19,000	21,500	23,500	~	~	~	~	~	~	~	~	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	72	80	105	120	180	200	235	260	385	420	435	475	635	710	750	825	1,150 + 1,250	1,650 + 1,800	~	~
1880 \$1 lg. seal; blue nos.	FR 31-33	205	235	370	410	735	835	1,025	1,125	1,535	1,700	1,800	2,000	2,450 + 2,700	3,500 + 3,850	4,300	4,700	8,500	9,350	~	~
1880 \$1 sm. seal	FR 34-35	65	70	90	100	145	160	220	245	275	300	310	340	605	665	710	785	1,025	1,150	1,500	1,650
1880 \$2 lg. seal; red nos.	FR 50-52	70	80	95	105	175	190	345	375	435	475	505	555	690	760	825	900	1,325	1,450	2,000	2,200
1880 \$2 lg. seal; blue nos.	FR 53-54	375	450	635	700	1,105	1,200	2,300 + 2,550	2,800 + 3,100	3,500 + 3,850	5,000	5,500	5,500	7,500	8,500	17,000	19,000	~	~	~	~
1880 \$2 sm. seal	FR 55-56	75	85	90	100	130	145	205 + 225	310 + 340	425 + 465	650	725	765	840	1,050	1,150	1,850	2,050	~	~	~
1880 \$5 lg. seal; red nos.	FR 70-72	90	100	145	160	250	275	475	525	510	560	650 + 720	880 + 965	1,075	1,190	1,425	1,575	2,050	2,250	~	~
1880 \$5 lg. seal; blue nos.	FR 73-78	82	92	145	160	240	265	425	465	480	530	545	600	865	925 + 1,025	1,350 + 1,500	2,300	2,500	~	~	~
1880 \$5 sm. seal	FR 79-82	65	75	80	88	110	120	185	205	245	275	340	375	550	600	700	800	1,050 + 1,150	1,500	1,650	~
1880 \$10 lg. seal; red nos.	FR 100-102	190	210	375	410	565	615	755	820	980	1,075	1,140	1,250	1,560	1,710	1,700	1,875	2,200	2,400	3,800	4,200
1880 \$10 lg. seal; blue nos.	FR 103-109	185	205	350	385	590	640	825	900	995	1,100	1,200 + 1,325	1,725	1,875	1,900	2,100	2,600 + 2,850	3,650	4,000	~	~
1880 \$10 sm. seal	FR 110-113	180	200	315	350	460	500	630	690	775	850	875	950	1,350	1,485	1,650	1,800	2,100	2,300	3,100	3,400
1880 \$20 lg. seal; blue nos.	FR 130-139	210	230	425	460	600	660	1,035	1,135	1,360	1,500	1,540	1,700	1,985	2,200	2,500	2,750	3,250	3,550	5,150	5,650
1880 \$20 sm. seal; blue nos.	FR 140-145	195	215	280	310	465	505	715	785	915	1,015	1,020	1,120	1,400	1,550	1,750	1,950	2,400	2,700	4,300	4,700
1880 \$20 sm. seal; red nos.	FR 146-147	175	190	260 + 285	430	475	675 + 750	800 + 880	900 + 1,000	1,100 + 1,200	1,400	1,550	2,000	2,200	2,700	3,000	~	~	~	~	~
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,200	3,500	4,400	4,800	5,250	5,750	7,500	8,350	8,200	9,000	10,500	11,500	14,000	15,500	18,000	20,000	28,000 - 31,000	~
1880 \$50 sm. seal	FR 162-164	1,300	1,450	2,400	2,650	3,300 - 3,650	4,300	4,700	5,450	5,950	5,900	6,400	10,000	11,000	12,750	14,500	16,000	17,500	25,000	27,500	~
1880 \$100 lg. seal	FR 172-178	2,900	3,200	4,500	5,000	12,500	14,000	25,000	27,500	41,000	45,000	55,000	60,000	70,000	77,000	75,000	82,000	85,000	93,000	~	~
1880 \$100 sm. seal	FR 179-182	2,200	2,400	3,800	4,150	7,500	8,250	16,500	18,500	21,500	23,500	25,500	27,500	30,000	33,000	35,000	38,500	42,500	46,500	~	~
1901 \$10	FR 114-122	390	430	490	540	700	770	1,100	1,200	1,445	1,600	1,760	1,925	2,360	2,600	2,800	3,100	3,950	4,350	6,100	6,700
1907 \$5	FR 83-92	97	107	130	145	160	175	215	240	255	280	275	300	360	400	410	450	650	710	1,200	1,325
1917 \$1	FR 36-39	60	66	64	70	73	80	88	105	115	155	170	195	215	240	265	325	355	675	775	~
1917 \$2	FR 57-60	60	65	70	77	105	115	120	135	155	170	190	210	260	285	300	330	400	440	900	1,000
1923 \$1	FR 40	77	85	83	91	120	135	160	175	240	265	300	330	390	430	475	525	625	680	890 + 975	~
1923 \$10	FR 123	300	330	725 + 800	1,000	1,100	1,200	1,665	1,830	2,310	2,525	2,485	2,750	3,560	3,900	4,000	4,400	6,100	6,700	9,000	10,000

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	2,950 3,250	3,300 3,650
1875 \$1 scallops	FR 383-386	750 825	775 850	900 1,000	1,315 1,440	1,815 2,025	2,515 2,765	2,600 2,850	2,750 3,050	2,950 3,250	3,300 3,650
Original \$2 rays	FR 387-389	2,750 3,000	3,050 + 3,350	3,850 + 4,200	4,750 + 5,250	6,200 + 6,800	7,000 - 7,700	8,100 - 8,900	8,700 - 9,700	10,250 11,250	11,500 12,500
1875 \$2 scallops	FR 390-393	2,750 3,000	3,050 + 3,350	3,850 + 4,200	4,750 + 5,250	6,200 + 6,800	7,000 - 7,700	8,100 - 8,900	8,700 - 9,700	10,250 11,250	11,500 12,500
Original \$5 rays	FR 394-399	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	4,400 4,800
1875 \$5 scallops	FR 401-408	1,000 1,100	1,100 1,200	1,350 1,475	1,815 2,025	2,415 2,665	3,125 3,425	3,500 3,850	3,800 4,200	4,000 4,400	4,400 4,800
Original \$10 rays	FR 409-414	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	5,300 5,800
1875 \$10 scallops	FR 416-423	1,200 1,300	1,300 1,425	1,650 1,800	2,115 2,325	2,925 3,225	4,025 4,425	4,200 4,600	4,400 4,800	4,800 5,300	5,300 5,800
Original \$20 rays	FR 424-429	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	8,600 9,400
1875 \$20 scallops	FR 431-439	1,750 1,900	1,850 2,000	2,200 2,400	2,725 3,025	3,725 4,100	5,025 5,525	5,600 6,100	6,100 6,700	7,800 8,600	8,600 9,400
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	30,500 33,500
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	27,650 30,500	30,500 33,500
Original \$100 rays	FR 452-455	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	50,000 55,000
1875 \$100 scallops	FR 456-463	13,000 14,250	14,000 15,500	15,000 16,500	17,000 19,000	26,100 28,500	28,500 31,500	34,400 38,000	37,500 41,500	45,250 50,000	50,000 55,000
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	500 550	525 575	600 660	775 850	1,050 1,150	1,600 1,750	1,750 1,900	1,900 2,100	2,300 + 2,500	3,300 3,650
1882 \$10	FR 479-492	625 700	700 775	800 - 880	1,265 1,400	1,615 1,780	2,350 - 2,550	2,400 - 2,650	2,600 - 2,800	2,900 - 3,200	3,600 + 4,000
1882 \$20	FR 493-506	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 - 2,650	2,700 - 3,000	2,950 - 3,250	3,200 - 3,500	3,900 4,300
1882 \$50	FR 507-513	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	10,500 11,500	11,000 12,250	11,750 13,000	13,000 14,500
1882 \$100	FR 519-531	5,500 + 6,000	5,700 + 6,200	5,800 + 6,300	6,700 7,300	8,500 9,300	10,500 11,500	13,000 14,500	14,000 15,500	15,500 17,000	31,000 34,000
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,700 1,850	1,750 1,900	1,800 2,000	2,300 2,500
1882 \$10	FR 539-548	625 700	700 775	850 950	1,265 1,400	1,615 1,780	2,350 - 2,550	2,400 - 2,650	2,500 - 2,750	2,700 3,000	3,300 3,600
1882 \$20	FR 549-557	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,400 - 2,650	2,700 - 3,000	2,900 - 3,200	3,100 - 3,400	3,600 3,900
1882 \$50	FR 558-565	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,000 10,000	9,500 10,500	10,000 11,000	11,000 12,000
1882 \$100	FR 566-572	5,500 + 6,000	5,700 + 6,200	5,800 + 6,300	6,700 7,300	8,500 9,300	10,500 11,500	11,000 12,000	11,500 12,500	12,500 13,250	13,250 14,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	500 550	525 575	600 660	760 835	1,010 1,110	1,565 1,725	1,850 2,050	1,950 2,150	2,150 2,350	3,600 4,000
1882 \$10	FR 576-579	625 700	700 775	850 950	1,265 1,400	1,615 1,780	2,350 - 2,550	2,500 - 2,750	2,700 - 3,000	3,250 3,650	3,600 4,000
1882 \$20	FR 580-585	825 925	875 975	1,100 1,200	1,465 1,610	1,915 2,125	2,675 - 2,975	2,950 - 3,250	3,200 - 3,500	3,750 - 4,100	4,100 4,500
1882 \$50	FR 586	35,000 38,500	40,000 45,000	50,000 55,000	60,000 66,000	70,000 77,000	80,000 90,000	90,000 100K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	500 550	525 575	600 660	760 840	1,010 1,125	1,315 1,500	1,725 1,900	1,825 2,000	2,050 2,250	2,250 2,450
1902 \$10 red seal	FR 613-615	675 750	725 825	875 975	1,265 1,400	1,615 1,780	2,400 - 2,550	2,500 2,750	2,600 2,850	2,850 3,100	3,100 3,350
1902 \$20 red seal	FR 639-641	825 900	875 950	1,150 1,275	1,500 1,650	1,915 2,125	2,775 3,075	2,900 3,200	3,000 3,300	3,400 3,700	3,700 4,000
1902 \$50 red seal	FR 664-666	4,000 4,400	4,100 4,500	4,200 4,600	5,025 5,525	6,500 7,100	8,500 9,300	9,750 10,750	10,750 12,000	13,000 14,500	14,500 16,000
1902 \$100 red seal	FR 686-688	5,500 + 6,000	5,700 + 6,200	5,800 + 6,300	6,700 7,300	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	17,500 19,500	19,500 21,500
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	130 145	155 170	190 210	265 290	355 390	480 530	525 590	550 600	600 660	660 710
1902 \$10 blue seal	FR 616-623	130 145	155 170	190 210	265 290	355 390	480 530	530 590	555 610	645 710	710 770
1902 \$20 blue seal	FR 642-649	130 145	155 170	190 210	265 290	355 390	480 530	535 590	560 615	680 750	750 810
1902 \$50 blue seal	FR 667-674	1,400 + 1,550	1,450 + 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,700 4,050	3,800 4,150	4,350 4,700	4,700 5,050
1902 \$100 blue seal	FR 689-697	1,800 + 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	5,650 6,150
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	130 + 145	150 165	180 200	265 290	355 390	480 530	515 575	525 575	560 610	610 660
1902 \$10 blue seal	FR 624-638	130 + 145	150 165	180 200	265 290	355 390	480 530	520 575	535 590	580 630	630 680
1902 \$20 blue seal	FR 650-663	130 + 145	150 165	180 200	265 290	355 390	480 530	525 585	540 600	600 660	660 710
1902 \$50 blue seal	FR 675-685	1,400 + 1,550	1,450 + 1,600	1,500 1,650	1,915 2,125	2,415 2,665	3,525 3,875	3,650 4,000	3,700 4,050	4,350 4,700	4,700 5,050
1902 \$100 blue seal	FR 698-707	1,800 + 1,950	1,850 2,000	1,950 2,150	2,625 2,875	3,625 4,025	4,825 5,300	5,000 5,500	5,050 5,550	5,150 5,650	5,650 6,150

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	88 97	93 102	100 110	110 120	145 160	175 190	250 275	275 305	365 400	600 660
1918 \$2	FR 747-780	225 250	325 355	375 410	485 535	660 720	905 1,000	1,150 1,250	1,350 1,500	1,650 1,800	2,450 2,700
1915/18 \$5	FR 781-809	97 107	195 215	265 290	380 410	480 530	810 890	850 950	950 1,050	1,200 1,350	1,950 - 2,150
1915/18 \$10	FR 810-821	790 870	995 1,100	1,245 1,365	1,530 1,680	2,000 2,200	2,335 2,550	2,925 3,225	3,150 3,450	4,025 4,425	5,200 5,700
1915/18 \$20	FR 822-830	865 950	1,090 1,200	1,365 1,500	1,760 1,925	2,285 2,500	3,050 3,350	4,125 4,525	4,400 4,800	5,750 6,300	10,500 11,500
1918 \$50	FR 831	2,075 2,275	4,075 4,475	5,750 6,250	7,850 8,600	9,750 + 10,750	11,500 + 12,500	14,500 16,000	16,000 18,000	23,000 26,000	~ ~ ~ ~ ~

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	145 165	255 280	350 400	520 570	795 875	1,240 1,365	1,600 1,750	1,800 2,000	2,275 2,475	3,000 3,300
1914 \$5 blue seal	FR 844-891	45 49	46 50	61 67	78 85	83 91	123 135	160 175	210 + 230	330 + 365	475 525
1914 \$10 red	FR 892-903	180 200	270 300	440 480	610 670	875 960	1,380 1,525	1,750 1,925	1,950 2,150	2,600 2,850	3,500 + 3,850
1914 \$10 blue	FR 904-951	55 + 60	58 + 63	65 71	80 + 88	92 + 100	128 140	185 205	225 250	390 430	840 930
1914 \$20 red	FR 952-963	205 230	395 435	595 650	900 1,000	1,155 1,275	1,690 1,870	2,500 2,750	2,700 3,000	3,375 3,675	4,200 4,600
1914 \$20 blue	FR 964-1011	75 82	82 90	101 110	117 127	134 147	175 190	275 305	300 330	380 420	825 + 925
1914 \$50 red	FR 1012-1023	645 720	900 1,000	1,275 1,415	1,765 1,975	2,725 3,025	3,600 3,950	4,200 4,600	4,500 5,000	6,300 7,000	~ ~ ~ ~ ~
1914 \$50 blue	FR 1024-1071	148 162	182 200	280 310	410 450	595 655	690 760	1,175 1,285	1,400 + 1,550	2,100 + 2,300	4,000 4,500
1914 \$100 red	FR 1072-1083	660 725	1,150 1,250	1,500 1,650	2,440 2,680	3,100 3,400	4,025 4,425	5,500 6,000	6,000 6,600	8,500 9,500	~ ~ ~ ~ ~
1914 \$100 blue	FR 1084-1131	450 500	550 575	575 625	725 800	840 920	1,175 1,300	1,350 1,475	2,050 2,250	3,900 + 4,300	~ ~ ~ ~ ~
1918 \$500 blue	FR 1132	2,400 2,650	5,500 6,300	8,000 8,800	10,500 11,500	11,500 12,500	15,000 16,500	20,500 22,500	23,000 25,000	35,000 39,000	~ ~ ~ ~ ~
1918 \$1,000 blue	FR 1133	2,800 3,100	6,000 6,900	9,000 10,000	12,000 13,250	17,500 19,500	19,000 21,000	23,000 25,500	27,000 30,000	46,000 51,000	~ ~ ~ ~ ~

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	1,200 1,375	2,100 2,300	6,000 6,600	9,000 10,000	15,000 16,500	17,500 19,500	20,000 22,000	22,000 24,000	25,
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BOOKS FOR COLLECTORS

Denlys offers a wide range of currency collecting books. A full list can be found on our web site at www.denlys.com. Here are some book listings you may need!

- 1) A Collectors Guide To Postage & Fractional Currency by Kravits. Just released with much info that was not available before - \$33 delivered.
- 2) National Bank Notes Third Edition by Don Kelly. This is a must book on Nationals. List \$100, our price delivered is just \$75.
- 3) We expect both a new Friedberg 17th edition and a new small size 5th edition this coming winter (no dates are set yet!). If you want to be one of the first, drop us an order and we will ship as soon as received at a good price.

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1890/1	\$1, \$2, \$5, \$10, \$20	Treasury need in all Grades
1915/18	\$5, \$10, \$20, \$50	FRBN Need in all Grades
1918	\$500, \$1000	FRN Needed

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To show you how busy our web site is we have added new this month thru the 24th!

237	Obsoletes	82	Fractionals
100	Small Type	15	Colonials & Continentals
26	Nationals	69	Foreign Notes
101	Large Type	2	New Books
64	MPC		

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Large Currency	7 ⁷ / ₈ X 3 ¹ / ₂	\$24.00	\$45.00	\$200.00	\$375.00
Auction	9 X 3 ³ / ₄	\$26.50	\$48.00	\$235.00	\$410.00
Foreign Currency	8 X 5	\$30.00	\$55.00	\$250.00	\$440.00
Checks	9 ⁵ / ₈ X 4 ¹ / ₄	\$30.00	\$55.00	\$250.00	\$440.00

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	50.00	55.00	61.00	67.00	76.00	84.00	145	160	220	245	310	345	420	460	600	650	800	850
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	290.00	+ 325.00	490.00	+ 540.00	750	+ 850	950	+ 1 050	1,200	+ 1,325	1,700	+ 1,850	2,500	+ 2,700	4,000	+ 4,400
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	48.00	53.00	54.00	60.00	70.00	80.00	135	150	185	205	340	+ 375	470	+ 520	770	+ 850	1,300	+ 1,400
50 cent Justice—green back	FR 1358-1369	36.00	40.00	40.00	45.00	50.00	55.00	68.00	75.00	115	+ 125	155	170	225	250	250	275	700	770	1,300	+ 1,400
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	50.00	55.00	70.00	77.00	140.00	160.00	235	+ 260	350	385	700	800	800	900	1,400	+ 1,550	2,100	+ 2,300
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	12.50	13.25	17.00	19.00	19.00	21.00	19.50	21.50	21	23	25	27	30	33	50	55	110	125	240	+ 260
15 cent	FR 1267-1271	40.00	45.00	50.00	55.00	55.00	60.00	60.00	65.00	65	70	89	97	97	107	155	+ 170	230	+ 255	370	+ 410
25 cent	FR 1301-1307	13.00	14.00	16.00	17.00	16.25	17.50	18.00	19.50	23	25	31	34	50	55	70	80	105	120	270	+ 310
50 cent Lincoln	FR 1374-1375	35.00	38.00	60.00	66.00	68.00	75.00	90.00	100.00	160	175	230	+ 250	360	400	450	500	725	800	1,050	+ 1,150
50 cent Stanton	FR 1376	16.50	18.00	18.00	20.00	22.00	24.00	30.00	33.00	50	57	75	+ 85	140	165	190	210	280	- 315	~ ~ ~	~ ~ ~
50 cent Dexter	FR 1379	16.50	18.00	18.00	20.00	19.00	21.00	20.00	22.00	32	35	50	55	90	100	115	125	190	+ 210	~ ~ ~	~ ~ ~
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	13.50	14.50	17.00	19.00	19.00	21.00	19.50	21.50	24	26	35	40	60	66	75	85	90	100	160	170
10 cent red seal	FR 1265-1266	12.50	13.25	16.00	17.00	18.00	20.00	18.50	20.50	19	21	22	24	25	27	32	35	45	50	70	77
25 cent	FR 1308-1309	13.00	14.00	16.00	17.00	16.25	17.50	17.50	19.00	22	24	30	33	38	42	43	47	60	66	135	150
50 cent	FR 1380-1381	16.50	18.00	18.00	20.00	20.00	22.00	21.00	23.00	28	31	40	44	50	55	60	66	80	88	165	190

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	24	26	40	44	60	65	105 +	115	200	225	77	85	105	115	150	170	245	270	400	440		
5 cent back	FR	1231	20	22	32	35	38	42	65 +	72	105 +	115	65	75	80	88	120	135	245	270	400	440		
10 cent face	FR	1243	24	26	44	48	50	55	68	75	250	275	95	105	125	135	170	190	265	290	475	525		
10 cent back	FR	1243	20	22	30	33	35	38	55	60	190	210	60	66	95	105	120	135	210	230	425	465		
25 cent face	FR	1282	24	26	45	50	70	77	115	125	180 +	200	105	115	115	125	160	175	255	280	500	550		
25 cent back	FR	1282	22	24	35	38	45	50	60	66	95 +	105	90	100	150	165	175	195	210	230	450	500		
50 cent face	FR	1313	53	58	70	77	80	88	115	125	250	275	150	165	165	180	205	225	275	310	500 -	550		
50 cent back	FR	1313	33	36	63	70	70	77	88	95	~ ~ ~	~ ~ ~	95	105	120	135	155	175	245	280	490 -	540		
SECOND ISSUE																								
5 cent face	FR	1232	30	33	55	60	65	72	95 +	105	165 +	180	75	85	135	150	165 +	180	230 +	250	335	370		
5 cent back	FR	1232	25	27	40	45	50	55	65 +	73	115 +	125	65	75	110	120	155 +	170	220 +	240	315	345		
10 cent face	FR	1244	33	36	55	60	65 +	72	90 +	100	170 +	185	90	100	130	145	150	165	205	225	330	365		
10 cent back	FR	1244	22	24	40 +	44	46 +	50	55	60	100	110	80	90	120	135	145	160	190	210	305	335		
25 cent face	FR	1283	33	36	45	50	60	66	115	130	170	200	135	145	145 -	160	175 -	190	250 -	275	450 -	500		
25 cent back	FR	1283	22	24	39	43	45	50	65	75	90	105	110	120	130 -	145	140 -	155	185 -	200	295	325		
50 cent face	FR	1314	40	44	55	60	80	88	135	150	285 +	310	130	140	210	230	265	290	400	440	625	700		
50 cent back	FR	1314	35	38	45	50	70	77	95	105	170 +	185	125	135	155	170	185	205	300	330	575	625		
THIRD ISSUE																								
3 cent face light	FR	1226	50	55	77	85	100	110	140	155	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	24	27	40	44	55	60	80	90	~ ~ ~	~ ~ ~	130 +	150	175 +	190	235 +	260	315	345	450	500		
3 cent back	FR	1226-1227	20	22	32	35	40	44	55	60	~ ~ ~	~ ~ ~	85 +	95	130 +	145	155 +	170	240	265	320	350		
5 cent face	FR	1236-1238	35	38	50	55	65	72	100	110	200	225	100	115	145	165	180	200	245 +	270	330	360		
5 cent back red	FR	1236	20	22	35	38	45	50	60	65	105	115	90	100	125	135	140	155	190 +	210	245	270		
5 cent back green	FR	1238	20	22	35	38	55	60	80	90	145	160	45	50	110	120	125	140	165 +	180	220	240		
10 cent face—printed Colby & Spinner	FR	1251	40	45	55	60	75	85	110	120	~ ~ ~	~ ~ ~	100	110	125	135	145	160	225 +	250	365 +	405		
10 cent face—auto. Colby & Spinner	FR	1253	55	60	75	82	85	95	120	130	225 +	250	120	130	140	155	170	185	235 +	260	390 +	430		
10 cent face—auto. Jeffries & Spinner	FR	1254	145	160	180	200	200	220	260	285	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	35	40	65	75	85	95	110	120	165 +	180	80 +	90	130	140	145	160	205 +	225	350 +	385		
10 cent back green	FR	1255	22	24	55	60	80	88	115	125	230 +	255	85	95	100	110	125	135	165 +	185	335 +	365		
25 cent face	FR	1291-1294	60	65	75	82	85	95	115	125	140	155	100	110	130 +	140	145 +	160	230 +	255	370 +	400		
25 cent back red	FR	1291	35	40	45	50	55	60	75	82	125	135	85	95	115	125	135 +	150	185 +	205	350 +	380		
25 cent back green	FR	1294	23	25	40	45	50	55	65	72	115	125	66	73	95	105	110	120	155 +	170	270 +	300		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	52	57	80	90	90	100	125	140	~ ~ ~	~ ~ ~	135	150	220	240	250	275	335	370	450	500		
50 cent face—auto. Colby & Spinner	FR	1328	85	95	100	110	105	115	135	150	225	250	145	160	250	275	285	315	400	440	485	535		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	75	83	125	135	145	165	185	205	~ ~ ~	~ ~ ~	1,800	2,000	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	45	50	65	72	75	85	105	115	185	205	105	115	145	160	175	195	275	305	325	355		
50 cent back green	FR	1331	45	50	65	72	75	85	105	115	~ ~ ~	~ ~ ~	105	115	125	135	150	165	220	240	270	300		
50 cent back green Ty. 2	FR	1339	1,600	1,750	1,800	2,000	2,200	2,450	3,300	3,650	~ ~ ~	~ ~ ~	2,800	3,100	3,750	4,200	4,000	4,500	4,500	5,000	5,250	5,750		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	70	77	95	105	110	120	130	145	~ ~ ~	~ ~ ~	100	110	170	190	210	230	325	355	440	485		
50 cent face—auto. Colby & Spinner	FR	1355	95	105	130	145	140	155	170	190	~ ~ ~	~ ~ ~	210	230	250	275	300	330	425 +	465	675 +	775		
50 cent face Jeffries & Spinner	FR	1357A	115	125	210	230	245	275	300	330	~ ~ ~	~ ~ ~	1,950	2,150	4,000	4,500	4,750	5,250	6,000	6,650	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	36	40	62	70	75	82	100	110	140	155	110	120	155	170	195	215	310	340	360	400		
50 cent back green	FR	1358	35	38	56	63	65	72	85	95	115	125	90	100	125	135	165	185	290	320	350	390		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	115	125	165 +	180	325 +	365	525	575	900 +	1000	275	300	475 +	525	625 +	685	1,075 +	1,175	1,850 +	2,050		
15 cent face—auto. Colby & Spinner	FR	1273	1,150 +	1,275	1,600 +	1,750	2,100 +	2,300	2,800 +	3,100	~ ~ ~	~ ~ ~	2,200	2425	4,000	4,500	4,750	5,250	6,300	7,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	150 +	165	210 +	230	305 +	335	385 +	415	725 +	825	285	315	475 +	525	650 +	725	1,200 +	1,325	2,300 +	2,550		
15 cent face—auto. Allison & Spinner	FR	1275	160 +	175	225 +	245	315 +	345	390 +	420	825 +	925	305	335	500 +	550	675 +	750	1,250 +	1,375	2,400 +	2,650		
15 cent back green	FR	1272	95 +	105	135 +	150	155 +	170	210 +	235	375	425	130 +	145	180 +	200	215 +	235	330 +	365	490 +	540		
15 cent back red	FR	1273-1276	95 +	105	135 +	150	155 +	170	210 +	235	375	425	130 +	145	180 +	200	215 +	235	340 +	375	700 +	770		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1934 A \$1	FR 1612	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 D W \$1	FR 1613	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 E \$1	FR 1614	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 F \$1	FR 1615	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 G \$1	FR 1616	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 H \$1	FR 1617	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 I \$1	FR 1618	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 J \$1	FR 1619	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 K \$1	FR 1620	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 L \$1	FR 1621	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 M \$1	FR 1622	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 N \$1	FR 1623	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 O \$1	FR 1624	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 P \$1	FR 1625	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 Q \$1	FR 1626	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 R \$1	FR 1627	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 S \$1	FR 1628	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 T \$1	FR 1629	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 U \$1	FR 1630	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 V \$1	FR 1631	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 W \$1	FR 1632	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 X \$1	FR 1633	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 Y \$1	FR 1634	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1934 Z \$1	FR 1635	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 A \$1	FR 1636	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 B \$1	FR 1637	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 C \$1	FR 1638	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 D \$1	FR 1639	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 E \$1	FR 1640	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 F \$1	FR 1641	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 G \$1	FR 1642	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 H \$1	FR 1643	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 I \$1	FR 1644	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 J \$1	FR 1645	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 K \$1	FR 1646	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 L \$1	FR 1647	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 M \$1	FR 1648	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 N \$1	FR 1649	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 O \$1	FR 1650	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 P \$1	FR 1651	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 Q \$1	FR 1652	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 R \$1	FR 1653	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 S \$1	FR 1654	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 T \$1	FR 1655	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 U \$1	FR 1656	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 V \$1	FR 1657	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 W \$1	FR 1658	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 X \$1	FR 1659	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 Y \$1	FR 1660	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35
1935 Z \$1	FR 1661	2.25 2.30	2.50 2.55	2.75 2.80	2.90 2.95	3.00 3.10	3.30 3.40	3.50 3.60	3.75 3.85	4.00 4.10	4.25 4.35

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A 'R' \$1	FR 1609	42 + 46	47 + 51	48 + 52	50 + 55	75 82	105 115	175 195	235 260	385 425	500 550
1935 A 'S' \$1	FR 1610	40 + 44	46 + 50	47 + 51	50 + 55	75 82	88 97	165 185	225 250	350 385	475 525

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	60 + 65	65 69	70 80	95 105	100 110	180 200	190 210	200 220	220 240	240 260
1929 Ty 2 \$5	FR 1800-2	60 + 65	65 69	70 80	95 105	100 110	180 200	190 210	200 220	220 240	240 260
1929 Ty 1 \$10	FR 1801-1	60 + 65	65 69	70 80	95 105	100 110	160 175	175 195	190 210	205 225	225 245
1929 Ty 2 \$10	FR 1801-2	60 + 65	65 69	70 80	95 105	100 110	160 175	175 195	190 210	205 225	225 245
1929 Ty 1 \$20	FR 1802-1	60 + 65	65 69	70 80	95 105	100 110	200 220	210 230	215 235	220 240	240 260
1929 Ty 2 \$20	FR 1802-2	60 + 65	65 69	70 80	95 105	100 110	200 220	210 230	215 235	220 240	240 260
1929 Ty 1 \$50	FR 1803-1	360 400	370 410	380 420	390 430	400 440	450 500	465 515	475 525	485 535	540 590
1929 Ty 2 \$50	FR 1803-2	360 400	370 410	380 420	390 430	400 440	450 500	465 515	475 525	485 535	540 590
1929 Ty 1 \$100	FR 1804-1	510 560	520 570	530 580	540 590	550 600	610 660	625 675	635 685	645 695	700 750
1929 Ty 2 \$100	FR 1804-2	510 560	520 570	530 580	540 590	550 600	610 660	625 675	635 685	645 695	700 750

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	23.00 25.00	25.00 27.00	32.00 35.00	37.00 42.00	40 44	60 70	105 115	110 120	115 125	175 195
1929 \$10	FR 1860	20.00 22.00	23.00 25.00	24.00 26.00	25.00 27.00	40 + 44	50 + 55	87 97	100 110	120 130	180 200
1929 \$20	FR 1870	29.00 32.00	33.00 36.00	35.00 38.00	40.00 44.00	45 50	70 + 80	100 110	115 125	165 180	250 275
1929 \$50	FR 1880	65.00 70.00	69.00 75.00	70.00 77.00	72.00 80.00	82 90	125 + 135	165 180	200 220	310 340	400 435
1929 \$100	FR 1890	115 125	130 140	140 155	145 160	150 165	170 190	285 315	325 350	415 455	500 550

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	9.00	11.00	24.00	26.00	32.00	35.00	37.00	42.00	42.00	46.00	50	60	65	75	80	90	90	100	110	120
1928 \$10	FR	2000	12.00	13.00	22.00	24.00	24.00	26.00	27.00	29.00	30.00	33.00	40	44	50	55	60	65	80	88	130	150
1928 \$20	FR	2050	21.50	22.50	22.00	24.00	24.00	26.00	25.00	27.00	26.00	29.00	55	60	64	70	80	88	120	135	250	275
1928 \$50	FR	2100	60.00	65.00	75.00	82.00	80.00	85.00	90.00	95.00	110	120	160	175	225	250	280	310	350	385	525	575
1928 \$100	FR	2150	110	120	115	125	120	130	125	135	130	145	165	180	240	265	310	340	410	450	~ ~ ~	~ ~ ~
1928 \$500	FR	2200	725 +	825	900 +	1,000	1,000 +	1,100	1,100 +	1,200	1,200	1,350	1,900	2,100	2,200	2,450	2,450 +	2,650	3,100 +	3,400	~ ~ ~	~ ~ ~
1928 \$1,000	FR	2210	1,450	1,600	1,800 +	2,000	2,000	2,200	2,200	2,450	2,500	2,700	3,000	3,350	3,950	4,400	4,200	4,700	4,600	5,200	~ ~ ~	~ ~ ~
1928 \$5,000	FR	2220	13,000	15,000	15,000	17,000	24,000	27,000	32,000	35,000	36,000	40,000	49,000	55,000	57,500	65,000	67,500	75,000	87,500	97,500	110K	120K
1928 \$10,000	FR	2230	22,500	25,000	35,000	40,000	40,000	45,000	50,000	55,000	60,000	66,000	75,000	82,000	115K	125K	135K	150K	200K	225K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	5.25	5.75	7.50	8.25	7.75	8.75	8.00	9.00	8.50	9.50	15.00	17.00	23.00	25.00	27.00	30.00	37.00	40.00	~ ~ ~	~ ~ ~
1934 \$10	FR	2004	10.50	11.50	10.75	12.00	11.00	13.00	11.50	13.00	12.50	14.00	19.00	22.00	28.00	31.00	32.00	35.00	40.00	44.00	~ ~ ~	~ ~ ~
1934 \$20	FR	2054	20.50	21.50	21.00	22.00	21.50	23.00	21.75	24.00	22.00	25.00	25.00	28.00	28.00	32.00	35.00	38.00	50.00	55.00	85	100
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	105	115	140	155	~ ~ ~	~ ~ ~
1934 \$100	FR	2152	105	112	106	113	108	116	112	120	117	125	125	140	185	205	210	230	270	300	390	430
1934 \$500	FR	2201	700	800	750	850	825	900	875	975	1,025	1,150	1,250	1,400	1,350	1,500	1,450	1,600	1,500	1,800	~ ~ ~	~ ~ ~
1934 \$1,000	FR	2211	1,350	1,500	1,525	1,675	1,750 +	1,875	1,875	2,050	2,250	2,500	2,500	2,750	3,000 +	3,300	3,200 +	3,500	3,500 +	3,850	4,500	5,000
1934 \$5,000	FR	2221	12,500	14,000	14,000	16,000	22,000	24,500	28,500	31,500	31,500	34,500	35,000	38,000	40,000	44,000	44,000	48,000	50,000	57,500	~ ~ ~	~ ~ ~
1934 \$10,000	FR	2231	22,000	24,500	26,000	29,000	30,000	33,000	33,000	36,500	36,000	40,000	44,000	48,000	56,000	62,000	62,500	68,500	74,000	81,000	100K	110K
1950 \$5	FR	1961	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	5.75	7.00	13.00	15.00	14.00	16.00	16.00	18.00	19.00	22.00	40	45
1950 \$10	FR	2010	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	11.00	13.00	18.00	20.00	25.00	29.00	30.00	34.00	39.00	44.00	~ ~ ~	~ ~ ~
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	22.00	24.00	26.00	28.00	28.00	31.00	31.00	34.00	34.00	38.00	~ ~ ~	~ ~ ~
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	57.00	55.00	60.00	60.00	65.00	70.00	77.00	95.00	110.00	~ ~ ~	~ ~ ~
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	145	160	165	180	230	250	~ ~ ~	~ ~ ~

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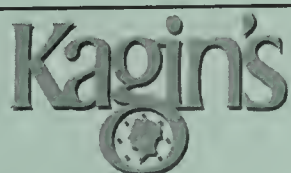
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